

This document is important and requires your immediate attention. If you are in doubt as to how to respond to the Offer, you should consult with your investment dealer, stockbroker, lawyer or other professional advisor. Enquiries regarding the information in this document should be directed to Laurel Hill Advisory Group, the Solicitation Agent retained by Goldbrook, toll free at 1-877-452-7184 from anywhere in Canada or the United States or collect at 416-304-0211.



GOLDBROOK
v e n t u r e s

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Nickel, copper and platinum group metals unearthed

DIRECTORS' CIRCULAR

RECOMMENDING

ACCEPTANCE

OF THE OFFER BY

0931017 B.C. Ltd.

A WHOLLY-OWNED INDIRECT SUBSIDIARY OF

JILIN JIEN NICKEL INDUSTRY CO., LTD.

TO ACQUIRE ALL OF THE OUTSTANDING
SHARES AND WARRANTS OF

GOLDBROOK VENTURES INC.

FOR \$0.39 IN CASH PER SHARE,
\$0.14 IN CASH PER \$0.25 WARRANT AND
\$0.04 IN CASH PER \$0.35 WARRANT

The Board of Directors UNANIMOUSLY recommends that Shareholders and Warrantholders ACCEPT the Offer and TENDER their Shares and Warrants to the Offer.

January 30, 2012



GOLDBROOK

v e n t u r e s

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Nickel, copper and platinum group metals unearthed

January 30, 2012

Dear Securityholder:

On January 20, 2012, we announced that Jilin Jien Nickel Industry Co., Ltd. (“**JJNICL**”) had agreed to make an offer (the “**Offer**”), through a wholly-owned subsidiary, to acquire (i) all of the issued and outstanding common shares of Goldbrook Ventures Inc. (“**Goldbrook**”) (other than common shares directly or indirectly owned by JJNICL, any subsidiary of JJNICL or any of their affiliates), and any common shares that may become issued and outstanding after the date of the Offer but prior to the expiry time of the Offer upon the conversion, exchange or exercise of options (the “**Options**”) under Goldbrook’s stock option plan or other securities of Goldbrook that are convertible into or exchangeable or exercisable for common shares, together with the rights associated thereto under Goldbrook’s shareholder rights plan (the “**SRP Rights**”) (such common shares together with the SRP Rights, the “**Shares**”) at a price of \$0.39 in cash per Share, (ii) all of the outstanding common share purchase warrants to acquire Shares with an exercise price of \$0.25 (the “**\$0.25 Warrants**”) at a price of \$0.14 in cash per \$0.25 Warrant, and (iii) all of the outstanding common share purchase warrants to acquire Shares with an exercise price of \$0.35 (the “**\$0.35 Warrants**”, and together with the \$0.25 Warrants, the “**Warrants**”) at a price of \$0.04 in cash per \$0.35 Warrant. The Offer represents a premium of approximately 69% to Goldbrook’s volume weighted average price of \$0.222 per Share on the TSX Venture Exchange (the “**TSX-V**”) for the 20 trading days prior to the announcement of the Offer on January 20, 2012. The Offer also represents a premium of 160% to Goldbrook’s closing Share price of \$0.15 on the TSX-V on November 29, 2011 (the last trading day prior to the issuance by Goldbrook of a press release announcing, among other things, JJNICL’s request for consent to make a \$0.30 in cash per Share offer to holders of Shares (the “**Goldbrook Press Release**”) and a premium of 141% to Goldbrook’s volume weighted average Share price of \$0.1619 on the TSX-V for the 20 trading days prior to the issuance of the Goldbrook Press Release.

The board of directors of Goldbrook (the “Board”) UNANIMOUSLY recommends that you ACCEPT the Offer and TENDER your Shares and Warrants to the Offer.

In making this recommendation to accept the Offer, the Board struck a special committee of independent directors (the “**Special Committee**”), and carefully considered all aspects of the Offer, as well as the factors described in the enclosed Directors’ Circular. After receiving a recommendation from the Special Committee and after consulting its legal advisor, the Board has determined that the Offer is fair and in the best interests of Goldbrook, the holders of its Shares (the “**Shareholders**”) (other than JJNICL and its affiliates) and the holders of Warrants (the “**Warrant holders**”) and together with the Shareholders, the “**Securityholders**”). In arriving at its decision, the Board considered many factors, including the recommendation of the Special Committee who received a fairness opinion from Raymond James Ltd. (“**Raymond James**”), financial advisor to the Special Committee, and the following considerations (which are discussed in more detail in the Directors’ Circular):

1. the Offer provides a premium of approximately (i) 69% to Goldbrook’s volume weighted average price of \$0.222 per Share on the TSX-V for the 20 trading days prior to the announcement of the Offer on January 20, 2012, (ii) 160% to Goldbrook’s closing Share price of \$0.15 on the TSX-V on November 29, 2011 (the last trading day prior to the issuance by Goldbrook of the Goldbrook Press Release), and (iii) 141% to Goldbrook’s volume weighted average Share price of \$0.1619 on the TSX-V for the 20 trading days prior to the issuance of the Goldbrook Press Release;

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2. Raymond James has delivered a written opinion to the Special Committee (the “**Raymond James Opinion**”) stating that the consideration offered for the Shares under the Offer is fair, from a financial point of view, to Shareholders (other than JJNICKL and its affiliates);
3. the Offer is for all cash and is not subject to any financing condition;
4. the Offer presents a better alternative to continuing the current litigation and arbitration proceedings relating to the on-going disputes between Goldbrook and JJNICKL, among others;
5. the Board and the Special Committee have considered strategic alternatives and have determined that the Offer is the most attractive alternative available;
6. the Offer provides certainty and liquidity to Securityholders who may be unwilling to continue to accept the risks, including on-going financing risks, associated with an exploration and development stage mining company with continuing litigation and arbitration proceedings and costs, and exploration expenditure requirements;
7. all of the directors and officers of Goldbrook have entered into lock-up agreements with JJNICKL pursuant to which they have agreed, subject to the terms of those agreements, to tender their Shares and Warrants to the Offer;
8. the Board has preserved the ability to respond to unsolicited superior proposals;
9. the terms of the support agreement dated January 19, 2012 between Goldbrook and JJNICKL, as amended (the “**Support Agreement**”), including the payment of a termination fee, are reasonable in the circumstances; and
10. the Offer contains a minimum tender condition that there be validly deposited under the Offer and not withdrawn at the Expiry Time (as defined under the Support Agreement), that number of Shares which, together with any Shares beneficially owned or which control or direction is to be exercised by JJNICKL, any subsidiary of JJNICKL or any of their affiliates, constitutes at least 50% of the issued and outstanding Shares (on a fully-diluted basis), plus one (1) Share.

We urge you to read the enclosed material carefully and, in particular, the “Recommendation of the Board of Directors to Securityholders” section of the enclosed Directors’ Circular and the Raymond James Opinion, which is included as Schedule B thereto.

For these and other reasons described in the accompanying Directors’ Circular, the Board unanimously recommends that you accept the Offer and tender your Shares and Warrants to the Offer. Please refer to the “Questions and Answers about the Offer” for further information on how to tender your securities to the Offer.

Sincerely,

On behalf of the Board of Directors,

(signed) “*David Baker*”

David Baker
Chairman of the Board

ACCEPT THE OFFER AND TENDER YOUR SHARES AND WARRANTS.

**IF YOU WISH TO ACCEPT THE OFFER
YOUR IMMEDIATE ACTION IS REQUIRED:**

TENDER YOUR GOLDBROOK SHARES AND WARRANTS

**THE OFFER IS OPEN FOR ACCEPTANCE BY SECURITYHOLDERS
UNTIL 5:00 P.M. (VANCOUVER TIME) ON MARCH 12, 2012**

**SECURITYHOLDERS WITH QUESTIONS CONCERNING THE
INFORMATION CONTAINED IN THIS DIRECTORS' CIRCULAR
SHOULD CONTACT:**



**NORTH AMERICAN TOLL-FREE
1-877-452-7184**

**BANKS AND BROKERS
AND COLLECT CALLS OUTSIDE NORTH AMERICA
416-304-0211**

**EMAIL
assistance@laurelhill.com**

ACCEPT THE OFFER AND TENDER YOUR SHARES AND WARRANTS.

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT THE OFFER.....	i
FORWARD-LOOKING INFORMATION.....	v
GLOSSARY OF TERMS AND CERTAIN CALCULATIONS.....	v
CURRENCY AND EXCHANGE RATES.....	v
NOTICE REGARDING INFORMATION.....	vi
NOTICE CONCERNING MINERAL RESOURCE AND TECHNICAL INFORMATION.....	vi
NOTICE TO SECURITYHOLDERS IN THE UNITED STATES.....	vii
DIRECTORS' CIRCULAR.....	1
RECOMMENDATION OF THE SPECIAL COMMITTEE TO THE BOARD OF DIRECTORS.....	1
RECOMMENDATION OF THE BOARD OF DIRECTORS TO GOLDBROOK SECURITYHOLDERS.....	1
BACKGROUND TO THE OFFER AND RESPONSE OF GOLDBROOK.....	4
INTENTIONS OF DIRECTORS, OFFICERS AND OTHERS WITH RESPECT TO THE OFFER.....	7
ARRANGEMENTS OR AGREEMENTS REGARDING THE OFFEROR.....	7
INTERESTS IN MATERIAL TRANSACTIONS OF THE OFFEROR.....	18
OWNERSHIP OF GOLDBROOK SECURITIES.....	18
TRADING IN GOLDBROOK SECURITIES.....	20
ISSUANCES OF GOLDBROOK SECURITIES.....	21
ARRANGEMENTS BETWEEN GOLDBROOK AND ITS DIRECTORS AND OFFICERS.....	21
OWNERSHIP OF SECURITIES OF THE OFFEROR.....	22
MATERIAL CHANGES IN GOLDBROOK.....	22
OTHER INFORMATION.....	23
STATUTORY RIGHTS.....	23
APPROVAL OF DIRECTORS' CIRCULAR.....	23
CONSENT OF RAYMOND JAMES LTD.....	24
CERTIFICATE OF GOLDBROOK VENTURES INC.....	25
SCHEDULE A GLOSSARY	
SCHEDULE B OPINION OF RAYMOND JAMES LTD.	

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QUESTIONS AND ANSWERS ABOUT THE OFFER

The Questions and Answers set out below are intended to be a summary only of certain information contained in this Directors' Circular and are qualified in their entirety by the more detailed information appearing elsewhere in this Directors' Circular. See the Glossary attached as Schedule A to this Directors' Circular for the meaning assigned to capitalized terms used below and elsewhere in this Directors' Circular and not otherwise defined herein.

Q. What is the Offer?

- A. 0931017 B.C. Ltd. (the “**Offeror**”) is offering, upon and subject to the terms and conditions of the Support Agreement, to purchase (i) all of the issued and outstanding Shares (other than Shares directly or indirectly owned by JJNICKL, any subsidiary of JJNICKL or any of their affiliates) and any Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion of Options or other securities of Goldbrook that are exercisable or exchangeable or convertible into Shares at a price of \$0.39 per Share, (ii) all of the outstanding \$0.25 Warrants at a price of \$0.14 in cash per \$0.25 Warrant, and (iii) all of the outstanding \$0.35 Warrants at a price of \$0.04 in cash per \$0.35 Warrant.

The Offer represents a premium of approximately 59% to the closing price of the Shares of \$0.245 on the TSX-V on January 19, 2012, the last trading day prior to the announcement of the Offer, and a premium of approximately 69% to Goldbrook's volume weighted average price of \$0.222 per Share on the TSX-V for the 20 trading days prior to the announcement of the Offer. The Offer also represents a premium of 160% to Goldbrook's closing Share price of \$0.15 on the TSX-V on November 29, 2011 (the last trading day prior to the issuance by Goldbrook of the Goldbrook Press Release) and a premium of 141% to Goldbrook's volume weighted average Share price of \$0.1619 on the TSX-V for the 20 trading days prior to the issuance of the Goldbrook Press Release. The Offer is open for acceptance by Shareholders and Warrantheolders until 5:00 p.m. (Vancouver time) on March 12, 2012 and is conditional upon, among other things, obtaining any applicable governmental or regulatory approvals and there being validly deposited under the Offer and not withdrawn as at the Expiry Time such number of Shares that constitutes at least 50% of the Shares then outstanding (calculated on a fully-diluted basis) plus one (1) Share. Further details concerning the conditions to the Offer are set out in the Offer and the Offeror's Circular.

Q. Who is making the Offer?

- A. The Offeror, an indirect wholly-owned subsidiary of JJNICKL, is offering to purchase all of the outstanding Shares and Warrants. JJNICKL is headquartered in China and is listed on the A-share market of the Shanghai Stock Exchange. Further details regarding the Offer and JJNICKL are set out in the Offer and the Offeror's Circular.

Q. Should I accept the Offer?

- A. The Board of Directors, taking into consideration several matters including the recommendation of the Special Committee, **UNANIMOUSLY** recommends that Shareholders and Warrantheolders **ACCEPT** the Offer and **TENDER** their Shares and Warrants to the Offer. The reasons for the recommendation of the Board of Directors are set out in the Directors' Circular under the section entitled “Recommendation of the Board of Directors to Securityholders”. All of the directors and officers of Goldbrook, who collectively hold approximately 16.5 million Shares and Warrants, representing an aggregate of approximately 6% of the outstanding Shares and Warrants (on a fully-diluted basis), have entered into Lock-up Agreements with JJNICKL pursuant to which they have agreed, subject to the terms of those agreements, to tender their Shares and Warrants to the Offer.

Q. How do I accept the Offer?

- A. The Offeror has indicated that, if you are a registered Goldbrook Securityholder, you can accept the Offer by completing and executing a Letter of Transmittal (printed on YELLOW paper) or a manually executed

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facsimile thereof and delivering, at or prior to the Expiry Time, the Letter of Transmittal together with the certificates representing your Shares and/or Warrants, as applicable, and all other required documents to Kingsdale Shareholder Services Inc., the Depositary and Information Agent, at the office of the Depositary and Information Agent in Toronto, Ontario, Canada specified in the Letter of Transmittal, in accordance with the instructions in the Letter of Transmittal. Detailed instructions are contained in the Letter of Transmittal which accompanied the Offer and the Offeror's Circular.

In addition, the Offeror has indicated that if: (a) the certificate(s) representing your Shares is (are) not immediately available, (b) you cannot complete the procedure for book-entry transfer of the Shares on a timely basis, or (c) the certificates and all other required documents cannot be provided to the Depositary and Information Agent at or prior to the Expiry Time, such Shares may nevertheless be deposited under the Offer in compliance with the procedures for guaranteed delivery using the Notice of Guaranteed Delivery (printed on GREEN paper) or a manually executed facsimile thereof. Detailed instructions are contained in the Notice of Guaranteed Delivery which accompanied the Offer and Offeror's Circular.

Shareholders may accept the Offer by following the procedures for book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary and Information Agent at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal at or prior to the Expiry Time. Shareholders may also accept the Offer by following the procedure for book-entry transfer established by DTC, provided that a Book-Entry Confirmation, together with an Agent's Message in respect thereof, or a properly completed and executed Letter of Transmittal, with the signatures guaranteed, if required, and all other required documents, are received by the Depositary and Information Agent at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal at or prior to the Expiry Time. Shareholders accepting the Offer through book-entry transfer must make sure such documents or Agent's Message, as applicable, are received by the Depositary and Information Agent.

Shareholders who have deposited their Shares pursuant to the Offer will be deemed to have deposited the SRP Rights associated with such Shares. No additional payment will be made for the SRP Rights and no part of the consideration to be paid by the Offeror for Shares will be allocated to the SRP Rights.

Securityholders whose Shares or Warrants are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Shares and Warrants under the Offer. Intermediaries may have established tendering cut-off times that are up to 2 business days hours prior to the Expiry Time. Securityholders should instruct their brokers or other nominees promptly if they wish to tender.

Securityholders will not be required to pay any fee or commission if they accept the Offer by depositing their Shares and Warrants directly with the Depositary and Information Agent.

Securityholders should contact the Depositary and Information Agent or a broker or dealer for assistance in accepting the Offer and in depositing Shares and Warrants with the Depositary and Information Agent.

Q. Why does the Board of Directors believe that the Offer should be accepted?

A As described in more detail in the Directors' Circular, the Board has, after careful deliberation and consideration of various alternatives available to Goldbrook, unanimously determined that the Offer is in the best interests of Goldbrook and its Securityholders (other than JNCL and its affiliates) and is the most attractive alternative available. In making its **UNANIMOUS** recommendation that Securityholders **ACCEPT** the Offer and **TENDER** their Shares and Warrants to the Offer, the Board considered several factors including, that:

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1. the Offer provides a premium of approximately (i) 69% to Goldbrook's volume weighted average price of \$0.222 per Share on the TSX-V for the 20 trading days prior to the announcement of the Offer on January 20, 2012, (ii) 160% to Goldbrook's closing Share price of \$0.15 on the TSX-V on November 29, 2011 (the last trading day prior to the issuance by Goldbrook of the Goldbrook Press Release), and (iii) 141% to Goldbrook's volume weighted average Share price of \$0.1619 on the TSX-V for the 20 trading days prior to the issuance of the Goldbrook Press Release;
2. Raymond James has delivered the Raymond James Opinion to the Special Committee stating that the consideration offered for the Shares under the Offer is fair, from a financial point of view, to Shareholders (other than JJNICL and its affiliates);
3. the Offer is for all cash and is not subject to any financing condition;
4. the Offer presents a better alternative to continuing the current litigation and arbitration proceedings relating to the on-going disputes between Goldbrook and JJNICL, among others;
5. the Board and Special Committee have considered strategic alternatives and have determined that the Offer is the most attractive alternative available;
6. the Offer provides certainty and liquidity to Securityholders who may be unwilling to continue to accept the risks, including on-going financing risks, associated with an exploration and development stage mining company with continuing litigation and arbitration proceedings and costs, and exploration expenditure requirements;
7. all of the directors and officers of Goldbrook have entered into Lock-up Agreements with JJNICL pursuant to which they have agreed, subject to the terms of those agreements, to tender their Shares and Warrants to the Offer;
8. the Board has preserved the ability to respond to unsolicited superior proposals;
9. the terms of the Support Agreement, including the payment of a termination fee, are reasonable in the circumstances; and
10. the Offer contains a Minimum Tender Condition of 50% of the outstanding Shares plus one (1) Share.

A more detailed discussion of all of the reasons for the unanimous recommendation of the Board of Directors is included in the Directors' Circular under the section entitled "Recommendation of the Board of Directors to Goldbrook Securityholders".

ACCEPT THE OFFER AND TENDER YOUR SHARES AND WARRANTS.

Q. Who do I ask if I have more questions?

A. The Board of Directors recommends that you carefully read the information contained in this Directors' Circular. **ANY QUESTIONS OR REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO LAUREL HILL ADVISORY GROUP, THE SOLICITATION AGENT RETAINED BY GOLDBROOK.**



**NORTH AMERICAN TOLL-FREE
1-877-452-7184**

**BANKS AND BROKERS
AND COLLECT CALLS OUTSIDE NORTH AMERICA
416-304-0211**

**EMAIL
assistance@laurelhill.com**

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FORWARD-LOOKING INFORMATION

Certain statements contained in this Directors' Circular constitute "forward-looking statements" and "forward-looking information" (as defined in applicable securities legislation) and are prospective in nature. These statements refer to future events and include information concerning the Offer, the business, operations, prospects and the financial performance of Goldbrook, which are subject to certain risks, uncertainties and assumptions. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements and information are frequently, but not always, characterized by words such as "will", "plan", "expect", "project", "intend", "believe", "anticipate", "forecast", "schedule", "estimate" and similar expressions, or statements that certain events or conditions "may", "should", "could", "might" or "will" occur. The forward-looking information contained in the Directors' Circular is based on the reasonable expectations and beliefs of management as at the date of the Directors' Circular and involves numerous assumptions, known and unknown risks and uncertainties, both general and specific to Goldbrook and the industry in which Goldbrook operates. Such assumptions, risks and uncertainties include, but are not limited to, exploration hazards and risks, exploration and development of natural resource properties, uncertainty of funding, precious and base metal price fluctuations, risks associated with hedging activities, including margin limits and margin calls, discrepancies between actual and estimated production, recent market events and conditions, calculation of reserves, resources and base metal recoveries, government regulation, obtaining and renewing government permits, environmental factors, title to assets, litigation, judicial, political, regulatory developments, competitive conditions, technological or operational difficulties, agreements with other parties and third party reliance, employee recruitment, retention and other labour relations matters, potential conflicts of interest, reliability of financial statements, substantial volatility of share price, potential dilution of present and prospective shareholdings, lack of dividends, future sales of Shares and Warrants by existing Securityholders, whether an alternative transaction to the Offer arises as well as those factors disclosed in Goldbrook's documents filed from time to time with the securities regulators in certain provinces of Canada. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements of Goldbrook, or industry results, may vary materially from those described in this Directors' Circular. In addition, a number of other factors could cause actual results to differ materially from the results discussed in such statements and information, and there is no assurance that actual results will be consistent with them.

Although Goldbrook has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements and information are made or given as at the date of the Directors' Circular and Goldbrook disclaims any intention or obligation to update or revise any forward-looking statements and information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements or information.

GLOSSARY OF TERMS AND CERTAIN CALCULATIONS

Certain terms used in the Directors' Circular have the meanings set forth in Schedule A hereto, unless such terms are defined elsewhere in the Directors' Circular.

Calculations of percentage amounts or amounts per Share, Option and Warrant set forth in the Directors' Circular are based on the 222,266,171 Shares, 18,883,000 Options and 42,820,307 Warrants issued and outstanding on January 19, 2012. Calculations of percentage amounts stated to be on a fully-diluted basis are based on 283,969,478, being the number of Shares outstanding upon the exercise of all issued and outstanding Options and Warrants.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated, all dollar amounts in this Directors' Circular are in Canadian dollars and references to "\$" or "dollars" in this Directors' Circular refer to Canadian dollars and references to "US\$" are to United States dollars.

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The following table sets forth, for the periods indicated, certain information with respect to the rate of exchange for one Canadian dollar expressed in U.S. dollars.

\$ to US\$	January 1 - 27, 2012	Year Ended December 31,		
		2011	2010	2009
Average noon rate during period ⁽¹⁾	1.0144	1.0117	0.9713	0.8797
Rate at end of period ⁽²⁾	0.9987	0.9833	1.0054	0.9555

(1) Represents the period average noon rates as reported by the Bank of Canada.

(2) Represents the noon rates as reported by the Bank of Canada on the last trading day of the period.

On January 27, 2012, the last trading day prior to the date of this Directors' Circular, the Bank of Canada noon rate for one Canadian dollar expressed in U.S. dollar was \$1.00 equals US\$1.0013.

NOTICE REGARDING INFORMATION

Goldbrook is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and files its continuous disclosure documents and other documents with such provincial securities regulatory authorities. Certain information in the Directors' Circular that is contained in documents filed, or specified as having been filed, on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval ("**SEDAR**") is qualified in its entirety by reference to the complete text of such documents as filed on SEDAR at www.sedar.com. Securityholders are urged to read carefully the full text of those documents, which may also be obtained on request without charge from Goldbrook at 604-683-8083 or info@goldbrookventures.com.

Information contained in the Directors' Circular concerning JJNICL, the Offeror and their affiliates and the Offer, including forward-looking statements or information, is based solely upon, and the Board of Directors has relied, without independent verification, exclusively upon information contained in the Offer and the Offeror's Circular, provided to Goldbrook by JJNICL and the Offeror, or that is otherwise publicly available. Neither Goldbrook nor any of its officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by JJNICL and the Offeror to disclose events or facts that may have occurred or may affect the significance or accuracy of any such information.

NOTICE CONCERNING MINERAL RESOURCE AND TECHNICAL INFORMATION

Information in this Directors' Circular, including certain information contained in documents referenced in this Directors' Circular and disclosure documents of Goldbrook that are filed with Canadian securities regulatory authorities concerning mineral properties, have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**") is a rule developed by the Canadian Securities Administrators, which has established standards for public disclosure of scientific and technical information concerning mineral projects made by an issuer. Unless otherwise indicated, all mineral resource and technical information of Goldbrook contained in the Directors' Circular or contained in documents referenced in the Directors' Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System ("**CIM Standards**"). United States investors are cautioned that NI 43-101 and CIM Standards differ significantly from the requirements of the United States Securities and Exchange Commission (the "**SEC**"). SEC Industry Guide 7 does not recognize the term "resources", and normally does not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" in documents filed by U.S. companies with the SEC. In addition, SEC standards for determining "reserves" differ from NI 43-101 and CIM Standards. United States investors are cautioned not to assume that all or any part of measured, indicated or inferred resources will ever be converted into reserves, or that any part of reserves calculated under NI 43-101 would constitute reserves under SEC Industry Guide 7. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be

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assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher resource category such as measured, indicated or inferred resources. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Disclosure of contained pounds is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineral resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and mineral resources contained in these documents may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

The Directors' Circular has been prepared by Goldbrook in accordance with disclosure requirements under applicable Canadian law. Securityholders in the United States and otherwise outside of Canada should be aware that these requirements may be different from those of the United States or other jurisdictions. Financial statements, if any, included in or described herein have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in certain material respects from financial statements of United States companies prepared in accordance with United States generally accepted accounting principles. The enforcement by Securityholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Goldbrook is a corporation organized under the laws of the Province of British Columbia, that a majority of its officers and directors are residents of Canada, that some or all of the experts named herein are residents of Canada, and that all of the assets of Goldbrook are located outside the United States. Shareholders in the United States may not be able to sue Goldbrook or its officers or directors in a foreign court for violation of United States securities laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce judgment obtained from a court of the United States.

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DIRECTORS' CIRCULAR

This Directors' Circular is issued by the Board of Directors of Goldbrook in connection with the Offer made by the Offeror, a wholly-owned indirect subsidiary of JJNICL, to purchase, upon the terms and subject to the conditions set forth in the Support Agreement: (i) all of the issued and outstanding Shares (other than Shares directly or indirectly owned by JJNICL, any subsidiary of JJNICL or any of their affiliates) and any Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion of Options or other securities of Goldbrook that are exercisable or exchangeable or convertible into Shares at a price of \$0.39 per Share, (ii) all of the outstanding \$0.25 Warrants at a price of \$0.14 in cash per \$0.25 Warrant, and (iii) all of the outstanding \$0.35 Warrants at a price of \$0.04 in cash per \$0.35 Warrant.

The Offer is being made in accordance with the terms and conditions of the Support Agreement dated January 19, 2012 between JJNICL and Goldbrook, as amended (the "**Support Agreement**"). The Offer is conditional upon, among other things, obtaining any applicable governmental or regulatory approvals and there being validly deposited under the Offer and not withdrawn as at the Expiry Time such number of Shares that constitutes, together with Shares held by the Offeror and its affiliates, at least 50% of the Shares then outstanding (calculated on a fully-diluted basis) plus one (1) Share. The Offer will be open for acceptance until the Expiry Time, unless extended or withdrawn in accordance with the terms thereof.

For a more complete description of the terms and conditions of the Offer, the method of acceptance of the Offer and other information relating to the Offer and the Offeror, reference should be made to the Offer and the Offeror's Circular, and the Letter of Transmittal and the Notice of Guaranteed Delivery that accompanied the Offer and the Offeror's Circular.

RECOMMENDATION OF THE SPECIAL COMMITTEE TO THE BOARD OF DIRECTORS

In connection with the consideration of the Offer and other initial overtures from JJNICL, the Board formed a special committee (the "**Special Committee**") of independent directors, comprised of William R. LeClair (Chair) and J. Earl Terris, for the purposes of, among other things, evaluating the Offer and providing a recommendation to the Board. The Special Committee retained McCarthy Tétrault LLP as its independent legal counsel. After receiving proposals from potential independent financial advisors, the Special Committee retained Raymond James as its independent financial advisor. After careful consideration of the Offer, including a thorough review of the Raymond James Opinion and other matters discussed below, and following consultation with its financial and legal advisors, the Special Committee unanimously concluded that the Offer is fair and in the best interests of Goldbrook and its Securityholders (other than JJNICL and its affiliates) and recommended that the Board approve the Support Agreement and related agreements.

RECOMMENDATION OF THE BOARD OF DIRECTORS TO GOLDBROOK SECURITYHOLDERS

The Board of Directors has carefully reviewed and considered the Offer and the report and recommendation of the Special Committee and has received the benefit of advice from its legal advisors. The Board considered the recommendation of the Special Committee, among other things, and unanimously determined that the Offer was in the best interests of Goldbrook and Securityholders (other than JJNICL and its affiliates) and unanimously resolved to recommend that Shareholders and Warrantholders accept the Offer and tender their Shares and Warrants to the Offer.

The Board of Directors has identified a number of factors set out below as being the principal reasons for the **UNANIMOUS** recommendation of the Board that Securityholders **ACCEPT** the Offer and **TENDER** their Shares and Warrants to the Offer.

- (a) **The Offer provides a premium of approximately 69% to Goldbrook's volume weighted average price per Share on the TSX-V for the 20 trading days prior to the announcement of the Offer, a premium of approximately 160% to Goldbrook's closing Share price of \$0.15 on the TSX-V on November 29, 2011 (the last trading day prior to the issuance by Goldbrook of the Goldbrook Press Release), and a premium of 141% to Goldbrook's volume weighted average Share price of \$0.1619 on the TSX-V for the 20 trading days prior to the issuance of the Goldbrook Press Release.**

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The consideration offered under the Offer represents a premium of approximately 69% to Goldbrook's weighted volume average price of \$0.222 per Share on the TSX-V for the 20 days prior to January 19, 2012, the last day prior to the announcement of the Offer and a premium of approximately 59% to the closing price of the Shares on the TSX-V on such date. In addition, the Offer represents a premium of approximately 160% over the closing price of the Shares of \$0.15 on the TSX-V on November 29, 2011, the last day of trading prior to the issuance by Goldbrook of the Goldbrook Press Release and a premium of 141% to Goldbrook's volume weighted average Share price of \$0.1619 on the TSX-V for the 20 trading days prior to the issuance of the Goldbrook Press Release.

- (b) **Raymond James has delivered the Raymond James Opinion to the Special Committee stating that the consideration offered for the Shares under the Offer is fair, from a financial point of view, to Shareholders (other than JJNICKL and its affiliates).**

On January 19, 2012, the Special Committee received a verbal opinion from Raymond James to the effect that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the consideration offered for the Shares under the Offer is fair, from a financial point of view, to Shareholders (other than JJNICKL and its affiliates). The written opinion of Raymond James (the "**Raymond James Opinion**"), which is consistent with the verbal opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection therewith, is attached as Schedule B to this Directors' Circular. The summary of the Raymond James Opinion in this Directors' Circular is qualified in its entirety by reference to the full text of the Raymond James Opinion.

- (c) **The Offer is for all cash and is not subject to any financing condition.**

The Offer is for all cash and is not subject to any financing condition. The Offer provides certainty and liquidity to Securityholders. JJNICKL has represented to Goldbrook that it has made adequate arrangements (in compliance with applicable securities laws) to ensure that the required funds are available to effect payment in full of the consideration for all of the Shares, on a fully-diluted basis, and Warrants acquired pursuant to the Offer. In addition, JJNICKL has unconditionally and irrevocably guaranteed and has covenanted and agreed to be jointly and severally liable with the Offeror, as principal obligor, for the due and punctual performance of each and every obligation of the Offeror under or relating to the Offer.

- (d) **The Offer presents a better alternative to continuing the current litigation and arbitration proceedings relating to the on-going disputes between Goldbrook and JJNICKL, among others.**

As disclosed in Note 8 to Goldbrook's Interim Financial Statements for the six months ended October 31, 2011 and as subsequently disclosed in press releases, Goldbrook, JJNICKL and its affiliates are parties to numerous court proceedings and arbitrations which are extremely costly, which have no certainty of result and depending upon the outcome could significantly impair the value of Goldbrook. As a consequence, in connection with the execution and delivery of the Support Agreement, JJNICKL, JIIL, JCML, CRI, Goldbrook, Mr. David Baker, Mr. Donald Brian Grant and Gowling Lafleur Henderson LLP entered into the Litigation Standstill Agreement pursuant to which, among other things, pending completion of the Offer or the termination of the Support Agreement, the parties agree to suspend all litigation and arbitration proceedings between themselves and, upon the successful completion of the Offer, all such litigation and arbitration proceedings will be dismissed. The Board has concluded that the Offer presents a better alternative to continuing the current litigation and arbitration proceedings relating to the on-going disputes between Goldbrook and JJNICKL, among others.

- (e) **The Board and the Special Committee have considered strategic alternatives and have determined that the Offer is the most attractive alternative available.**

The Board and the Special Committee, with the assistance of their financial and legal advisors, as applicable, have considered strategic alternatives, with a view to maximizing value for Goldbrook and the Securityholders. The Special Committee and the Board of Directors concluded that the Offer represents the best alternative available to Goldbrook and the Securityholders.

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- (f) **The Offer provides certainty and liquidity to Securityholders who may be unwilling to continue to accept the risks, including on-going financing risks, associated with an exploration and development stage mining company with continuing litigation and arbitration proceedings and costs, and exploration expenditure requirements.**

The Nunavik Nickel Project continues to be under development and is subject to a number of on-going risks typical for mining projects of this nature, including risks relating to financing, cost of and timing to completion and other operational risks. Goldbrook is an exploration and development stage company and as such does not anticipate receiving revenue from its mineral properties and interests in the Nunavik Nickel Project and Raglan Project for some time. There can be no assurance that the Nunavik Nickel Project will be completed on time, on budget or in accordance with the existing program, or that Goldbrook will receive cash flow from the project.

In addition, Goldbrook is subject to certain on-going general corporate obligations, including legal costs, as well as obligations under its joint venture agreement with JJNICKL, pursuant to which JJNICKL has indicated it wishes to proceed with an \$18 million exploration program in 2012. These costs are substantial and require funding which creates increased operational risk for Goldbrook and potential dilution to Shareholders.

The Offer provides certainty and liquidity to Securityholders who may be unwilling to continue to accept the risks, including on-going financing risks, associated with an exploration and development stage mining company with continuing litigation and arbitration proceedings and costs, and exploration expenditure requirements.

- (g) **All of the directors and officers of Goldbrook have entered into Lock-up Agreements with the Offeror.**

All of the directors and officers of Goldbrook, who collectively hold approximately 16.5 million Shares and Warrants representing an aggregate of approximately 6% of the outstanding Shares and Warrants (on a fully-diluted basis), have entered into Lock-up Agreements pursuant to which they have agreed, subject to the terms and conditions of such agreements, to tender their Shares (including all Shares issuable upon the exercise of all of their Options) and Warrants to the Offer.

- (h) **The Board of Directors has preserved the ability to respond to unsolicited Superior Proposals.**

Under the Support Agreement, the Board of Directors maintains the ability to consider and respond to, in accordance with its fiduciary duties, any unsolicited bona fide written Acquisition Proposal that is, or would reasonably be expected to lead to, a Superior Proposal.

- (i) **The terms of the Support Agreement, including the payment of a termination fee, are reasonable in the circumstances.**

The terms of the conditions of the Support Agreement, which were reviewed by the Special Committee in consultation with its legal counsel, were determined to be fair and reasonable in the circumstances and were the result of arm's-length negotiations between Goldbrook and JJNICKL. The \$3 million termination fee that is payable to JJNICKL if the Offer is terminated under certain circumstances, has been determined to be reasonable and not a deterrent to any potential competing offers. The Board has determined that the terms of the Support Agreement, including the termination fee payable to the Offeror in connection with a termination of the Support Agreement (in certain specified circumstances), are reasonable in the circumstances.

- (j) **The Offer contains a Minimum Tender Condition of 50% of the outstanding Shares plus one (1) Share.**

The Offer includes the Minimum Tender Condition, pursuant to which the Offeror shall not take up any Shares tendered to the Offer unless there have been validly deposited under the Offer, and not withdrawn, that number of Shares which, together with any Shares beneficially owned by the Offeror and its affiliates, represents at least 50% of the Shares outstanding on a fully-diluted basis plus one (1) Share, inclusive of Shares beneficially

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owned or over which control or direction is exercised by JJNICL or any subsidiary or affiliate of JJNICL. Under the Support Agreement, the Offeror cannot, without the prior consent of Goldbrook, amend, modify or waive the Minimum Tender Condition unless the Offeror can and, after such amendment, modification or waiver, does take up and pay for a number of Shares equal to not less than 50% of the outstanding Shares (on a fully-diluted basis) plus one (1) Share. In the event of any such waiver, amendment or modification of the Minimum Tender Condition and the take up and payment for any Shares or Warrants tendered under the Offer, the Offeror is required to extend the Offer to the extent necessary to ensure that the Expiry Date shall be not less than ten (10) days from the date of such amendment, modification or waiver.

The foregoing summary of the information and factors considered by the Special Committee and the Board of Directors is not intended to be exhaustive of the factors considered by the Special Committee and the Board of Directors in reaching their conclusions and making their recommendations, but includes the material information, factors and analyses considered by the Special Committee and the Board of Directors. The members of the Special Committee and the Board evaluated the various factors summarized above in light of their own knowledge of the business, financial condition and prospects of Goldbrook, and based upon the advice of the Special Committee's and Goldbrook's financial and legal advisors, as applicable. In view of the numerous factors considered in connection with their evaluation of the Offer, the Special Committee and the Board of Directors did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their respective conclusions and recommendations. In addition, individual members of the Special Committee and the Board of Directors may have given different weight to different factors. The conclusions and recommendations of the Special Committee and the Board of Directors were made after considering the totality of the information and factors involved.

DIRECTORS' RECOMMENDATION OF ACCEPTANCE

The Board of Directors UNANIMOUSLY recommends that Securityholders ACCEPT the Offer and TENDER their Shares and Warrants to the Offer.

BACKGROUND TO THE OFFER AND RESPONSE OF GOLDBROOK

JJNICL and Goldbrook have a history of joint business activities in the Raglan area of Northern Quebec, dating back to August 2008, initially through an exploration joint venture pursuant to the JV Agreement, and subsequently through the ownership of JCML, the owner of CRI, which owns the Nunavik Nickel Project.

The Exploration Joint Venture

In 2008, Goldbrook was the owner of certain mining claims in the Raglan district of Northern Quebec. On August 28, 2008, Goldbrook and JJNICL entered into the JV Agreement granting to JJNICL an option to acquire a 50% interest in that property that would be exercised upon funding approximately \$45 million of exploration expenditures.

The JV Agreement defined an "Area of Interest", being any area situated within 50 kilometers of the boundaries of the Goldbrook mining claims. If either Goldbrook or JJNICL acquired any interest in property within that area, then the interest so acquired would automatically become subject to the JV Agreement. During the course of 2008-2010, JJNICL funded the required expenditures, its 50% interest in the properties vested and a joint venture was formed.

CRI Take-Over Bid

Soon after execution of the JV Agreement, Goldbrook identified an opportunity to acquire a publicly traded mining exploration company that held a project within the Area of Interest. This company, CRI, had already begun work to develop a nickel mine, and that development was much further advanced than any work on Goldbrook's property.

In November 2008, Goldbrook approached JJNICL concerning the potential take-over of CRI. Goldbrook proposed that the two companies work together to acquire CRI and thereby gain control of its properties and operations.

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The parties decided to incorporate JCML for the purpose of launching a take-over bid to acquire all of the shares of CRI, and thereafter to finance the development, construction, and operation of its mine. To this end, the parties negotiated and entered into the Shareholders Agreement respecting JCML on August 6, 2009. Under the Shareholders Agreement, the parties agreed that JJNICL and its subsidiary, JIIL (collectively, “**JJ**”), and Goldbrook, as shareholders of JCML, would own the equity of JCML and use JCML to make a joint bid to acquire all of the shares of CRI.

The bid by JCML was successful and JCML completed the acquisition and became the sole shareholder of CRI in early January 2010. JCML’s board of directors directs and controls both JCML and CRI.

In accordance with the Shareholders Agreement, JCML is directed by a board of five directors (the “**JCML Directors**”). Three of the JCML Directors are nominated by JJ (the “**JJ Directors**”) and two of the JCML Directors are nominated by Goldbrook (the “**Goldbrook Directors**”), however, certain decisions of JCML require the unanimous approval of all of the JCML Directors.

Differences between JJ and Goldbrook, and their Nominee Directors, regarding JCML and the JV Agreement

From early 2010 until the present time, relations between the JJ Directors and the Goldbrook Directors have been strained over a series of differing views concerning the affairs of JCML and CRI, in particular regarding the management, information disclosure and financing of such entities and the interpretation of the Shareholders Agreement. The relationship between JJ and Goldbrook was also strained as a result of differences in respect of the interpretation of the JV Agreement.

As a consequence, several litigation and arbitration proceedings ensued. From late 2010 to early 2012, a unanimous decision could not be achieved in respect of, among other things, the approval of the financing terms proposed by JIIL for JCML and CRI, resulting in an impasse in decision making at JCML. Goldbrook understands that in recent weeks, however, it became clear to JJNICL that a resolution to the impasse was essential to the survival of JCML and CRI, which led to the negotiation of the transactions contemplated by the Support Agreement, the Litigation Standstill Agreement and the Interim Arrangements Agreement.

The disputes between Goldbrook and JJNICL and its affiliates are described in the Note 8 to the Interim Financial Statements of Goldbrook for the six months ended October 31, 2011 and subsequent press releases, all filed on www.sedar.com.

Resolution of the Impasse at JCML

In the Fall of 2011, Goldbrook understands that JJNICL began to consider alternatives that could be pursued in order to resolve the impasse between the parties to the Shareholders Agreement and the JV Agreement, settle the various proceedings, and set JCML and CRI on a productive path forward.

Goldbrook understands that one such potential resolution that JJNICL considered was to make an offer to acquire all of the issued and outstanding Shares. The Shareholders Agreement, however, contains a standstill clause which requires JJNICL to obtain the consent of the Board to the making of an offer to acquire the Shares.

On October 19, 2011, JJNICL sent a letter to Mr. David Baker, the Chairman of Goldbrook, requesting Goldbrook’s consent, pursuant to the Shareholders Agreement, prior to 5:00 p.m. (Toronto time) on October 26, 2011 for JJNICL to make an offer of \$0.30 in cash per Share to Shareholders to acquire all of the issued and outstanding Shares.

Mr. Baker replied to JJNICL’s letter on October 26, 2011. He advised that the Board formed a Special Committee of independent directors comprised of William R. LeClair (Chair) and J. Earl Terris to evaluate the request for consent by JJNICL and to provide a recommendation to the Board. He also advised that the Special Committee retained McCarthy Tétrault LLP as independent legal counsel. In the letter, Goldbrook declined to provide the requested consent.

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JJNICL sent a second letter to Mr. Baker on October 30, 2011 extending the deadline under which Goldbrook had to consent to the making of the offer to 8:00 p.m. (Toronto time) on November 1, 2011 and addressing certain concerns identified by Goldbrook with respect to the offer that were set out in Goldbrook's October 26 letter.

On November 1, 2011, Goldbrook responded that the requested consent was denied but suggested that the parties meet to discuss the potential offer further. A meeting was subsequently arranged for November 21-22, 2011 in Beijing, China.

On November 8, 2011, after receiving proposals from potential independent financial advisors, the Special Committee retained Raymond James as its financial advisor. Prior to the meetings in Beijing, the Special Committee worked with its financial and legal advisors and considered their fiduciary obligations in the circumstances. The Special Committee and its advisors identified areas of concern with respect to the potential offer, missing information with respect to the progress of the development of the Nunavik Nickel Project and developed preliminary views with respect to value. The Special Committee and its advisors also considered potential strategic alternatives. The preliminary views of the Special Committee were also communicated to the full Board and feedback was provided to the Special Committee.

Meetings were held in Beijing, China on November 21 and 22, 2011 between representatives and advisors of JJNICL and Goldbrook in respect of a potential transaction. The parties reached broad concurrence on a number of issues, but no agreement was reached on price and certain other material matters.

Goldbrook subsequently issued a press release on November 30, 2011 announcing JJNICL's request for consent to make an offer for the Shares and citing the reasons it declined to provide JJNICL with the requested consent.

In late 2011, JJNICL concluded negotiations with CDB for a \$352 million secured project finance loan for CRI (the "CDB Loan"). The Shareholders Agreement required unanimous consent of the JCML board of directors to approve the CDB Loan. At a JCML board of directors meeting held on November 22, 2011 that was not attended by the Goldbrook Directors, the JJ Directors voted in favour of the CDB Loan. The Goldbrook Directors subsequently filed dissents. Following the November 22, 2011 meeting, JJ advised Goldbrook that CDB approved the CDB Loan and advanced funds into an escrow account, but made it a condition that, to advance the funds under the loan to CRI, the impasse at the board of directors of JCML had to be resolved to the satisfaction of CDB.

In early 2012, CRI management advised that the financial situation at CRI has become critical and Goldbrook understands that it became clear to JJNICL that a resolution to the impasse at JCML was urgently required to access the funds available through CDB. Teleconference meetings were held between principals of JJNICL and Goldbrook commencing January 6, 2012 concerning the price for an offer for Goldbrook common shares and other material terms. A consensus was reached on January 11, 2012 with respect to the valuation framework contemplated under the Offer.

During January 11 to January 19, 2012, further negotiations were held concerning the transaction including the material terms of the Offer, the litigation standstill, and regarding the interim arrangements and funding of JCML and CRI, including access to the CDB Loan. Additional information with respect to the Nunavik Nickel Project was provided to Goldbrook, the Special Committee and its financial and legal advisors.

Special Committee Recommendation and Board Approval

Prior to recommending that Goldbrook enter into the Support Agreement, the Special Committee met with its legal advisor on numerous occasions to discuss various matters, including the procedures to be adopted by the Special Committee in its deliberations, a review of the mandate of the Special Committee, the duties and responsibilities of the Special Committee, and the fiduciary duties of the Special Committee and the Board in the circumstances.

On January 19, 2012, Raymond James delivered a verbal opinion to the Special Committee that the consideration to be received by Goldbrook Shareholders under the Offer is fair, from a financial point of view, to Goldbrook's Shareholders (other than JJNICL and its affiliates). After considering the Offer with its financial and legal advisors, including the verbal opinion of Raymond James, the Special Committee determined that the Offer is in the best interests of Goldbrook and its Securityholders (other than JJNICL and its affiliates) and recommended that the Board approve the Support Agreement and related agreements. The Board considered the recommendation of the Special Committee, among other

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things, and unanimously determined that the Offer was in the best interests of Goldbrook, Shareholders (other than JJNICL and its affiliates) and Warrantheolders and unanimously resolved to recommend that Shareholders and Warrantheolders accept the Offer and tender their Shares and Warrants to the Offer.

Execution of Agreements and Public Announcement

On January 19, 2012, JJNICL and Goldbrook executed the Support Agreement, the Interim Arrangements Agreement, the Litigation Standstill Agreement and the Escrow Agreement and the directors and officers of Goldbrook entered into the Lock-up Agreements with JJNICL. Concurrently with the entering into of these agreements, the Goldbrook nominees on the board of directors of each of JCML and CRI, Mr. David Baker and Mr. Donald Brian Grant, resigned from such boards effective as of January 19, 2012.

Prior to the markets opening on January 20, 2012, Goldbrook announced the entering into of the Support Agreement and the related transactions contemplated therein.

CRI Funding

Approximately US\$100 million has been advanced to CRI by CDB pursuant to the CDB Loan subsequent to the execution of the Interim Arrangements Agreement and other transaction documents.

INTENTIONS OF DIRECTORS, OFFICERS AND OTHERS WITH RESPECT TO THE OFFER

Pursuant to the Lock-up Agreements, each director and officer of Goldbrook, holding in the aggregate approximately 6% of the outstanding Shares (on a fully-diluted basis) and Warrants, has agreed to accept the Offer and tender his or her respective Shares and Warrants to the Offer as described under “Arrangements or Agreements Regarding the Offeror — Lock-up Agreements”. The Lock-up Agreements may only be terminated in limited circumstances as described under “Arrangements or Agreements Regarding the Offeror — Lock-up Agreements”.

ARRANGEMENTS OR AGREEMENTS REGARDING THE OFFEROR

None of the directors or officers of Goldbrook is a director or officer of JJNICL or any of its affiliates.

No arrangement, agreement, commitment or understanding has been made, or is proposed to be made, between the Offeror and any of the directors or officers of Goldbrook relating to any matter, including arrangements or agreements with respect to compensation for loss of office or as to their remaining in or retiring from office if the Offer is successful.

Support Agreement

On January 19, 2012, JJNICL and Goldbrook entered into the Support Agreement, which sets out, among other things, the terms and conditions upon which the Board agrees to recommend to Securityholders the acceptance of the Offer. On January 30, 2012, the Support Agreement was amended to extend until February 3, 2012 the time for the mailing of the Offer and Offeror’s Circular to Securityholders by the Offeror. The following is a summary of certain provisions of the Support Agreement. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the Support Agreement. The Support Agreement has been filed by Goldbrook with the Canadian securities regulatory authorities and is available at www.sedar.com.

Support of the Offer

The Board, after careful deliberation and consultation with its legal advisors and on receipt of a recommendation from the Special Committee, has unanimously determined that the Offer is in the best interests of Goldbrook and the Securityholders (other than JJNICL and its affiliates). Accordingly, the Board has unanimously approved the making of a recommendation that Shareholders and Warrantheolders accept the Offer. Each member of the Board supports the Offer and, subject to the provisions of the Support Agreement, Goldbrook has agreed to co-operate in good faith and use all reasonable efforts to support the Offer and ensure that the Offer will be successful.

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The Offer

JJNICL has agreed to cause the Offeror to make the Offer and the Offeror will make the Offer on the terms and conditions set forth in the Support Agreement and, provided that all of the conditions of the Offer shall have been satisfied or waived at or prior to the Expiry Time, JJNICL has agreed to procure the prompt take up and payment by the Offeror of all Shares and Warrants tendered and not withdrawn under the Offer within three business days following the time at which the Offeror is entitled to take up Shares and Warrants under the Offer.

The Offeror is permitted, in its sole discretion, to modify or waive any term or condition of the Offer, provided that JJNICL will ensure that the Offeror does not, without the prior consent of Goldbrook: (a) amend or modify the Minimum Tender Condition to less than 50% of the outstanding Shares (on a fully-diluted basis) plus one (1) Share (inclusive of Shares beneficially owned or over which control or direction is exercised by JJNICL, any subsidiary of JJNICL or any of their affiliates); (b) waive the Minimum Tender Condition, as it may be amended or modified, unless the Offeror can and, after such waiver, does take up and pay for a number of Shares equal to not less than 50% of the outstanding Shares (on a fully-diluted basis) plus one Share; (c) increase the Minimum Tender Condition; (d) impose additional conditions to the Offer; (e) decrease the cash consideration per Share or Warrant; (f) decrease the number of Shares or Warrants in respect of which the Offer is made; (g) change the form of consideration payable (other than to add additional consideration or consideration alternatives); (h) vary the Offer or any terms or conditions thereof (which for greater certainty, does not include a waiver of a condition) in a manner which is adverse to the Shareholders; or (i) extend the Expiry Date beyond a date that is 60 days after the commencement of the Offer. If the Offeror amends, modifies or waives the Minimum Tender Condition as permitted under the Support Agreement and takes up and pays for any Shares or Warrants pursuant to the Offer, JJNICL shall procure the extension of the Offer by the Offeror to the extent required to ensure that the Expiry Date shall be not less than 10 days from the date of such amendment, modification or waiver.

Escrow Agreement and Interim Funding Arrangement

On January 19, 2012, Goldbrook, JJNICL and McCarthy Tétrault LLP entered into the Escrow Agreement pursuant to which, among other things, JJNICL deposited \$6,895,635 with McCarthy Tétrault LLP on January 27, 2012 to be disbursed pursuant to the Escrow Agreement in respect of the payments identified therein.

JJNICL advanced \$2,000,000 to Goldbrook on January 27, 2012 under the terms of the Support Agreement, which loan has been reflected by the issuance of a Promissory Note by Goldbrook to JJNICL. The purpose of this interim funding arrangement is to enable Goldbrook to fund expenses it incurs in the ordinary course of business.

Shareholder Agreement

Goldbrook consented, pursuant to Section 15.4 of the Shareholders Agreement, to the announcement of JJNICL's intention to make the Offer, the making of the Offer and the consummation of the Contemplated Transactions.

Shareholder Rights Plan

The Board has agreed to take all further action necessary: (a) in order to ensure that the Separation Time does not occur in connection with the Support Agreement or any of the Contemplated Transactions; (b) to give effect to the waiver, if required, of the application of the Shareholder Rights Plan to the Contemplated Transactions and to ensure that the Shareholder Rights Plan does not interfere with or impede the success of any of the Contemplated Transactions; and (c) if requested by JJNICL, in order to ensure that upon the take-up of Shares pursuant to the Offer, all SRP Rights cease to be exercisable and are immediately redeemed at the Redemption Price (as defined in the Shareholder Rights Plan) as provided under the Shareholder Rights Plan without further formality and to ensure that upon such redemption all SRP Rights become null and void.

Goldbrook has also covenanted that it will not waive the application of the Shareholder Rights Plan to any Acquisition Proposal unless it is a Superior Proposal and the Right to Match Period provided to the Offeror in respect of any Superior Proposal in the Support Agreement has expired (or such waiver is deemed to occur as a result of the waiver of the Shareholder Rights Plan to the Offer), and it will not amend the Shareholder Rights Plan or authorize, approve or adopt

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any other shareholder rights plan or enter into any agreement providing therefor. Notwithstanding the foregoing, Goldbrook shall be entitled to defer the Separation Time in connection with an Acquisition Proposal.

Board Representation

Provided that at least a majority of the then outstanding Shares on a fully-diluted basis have been taken up for purchase by the Offeror (inclusive of Shares beneficially owned or over which control or direction is exercised by JJNICL, any subsidiary of JJNICL or any of their affiliates), the Offeror will be entitled to designate such number of members of the Board, and any committees thereof, as determined by the Offeror, in its sole discretion, and Goldbrook will not frustrate the Offeror's attempt to do so, subject to all applicable laws and the provision of releases and confirmation of insurance coverage to enable the Offeror's designees to be elected or appointed to the Board, and any committees thereof on a basis that would not require the holding of a shareholders meeting. Goldbrook has also covenanted, at the request of the Offeror, to secure the resignations of such directors as the Offeror may request.

No Solicitation

Except as provided in the Support Agreement, Goldbrook will not, directly or indirectly, through any of its Representatives: (a) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing non-public information, permitting any visit to any facilities or properties of Goldbrook or material joint venture of Goldbrook, or entering into any form of written or oral agreement, arrangement or understanding) any inquiries, proposals or offers regarding any Acquisition Proposal; (b) engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any way with, or assist or participate in, knowingly encourage or otherwise facilitate, any effort or attempt by any other person to make or complete any Acquisition Proposal, provided that, for greater certainty, Goldbrook may advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Board has so determined; (c) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to JJNICL or the Offeror, the approval or recommendation of the Board or any committee thereof of the Support Agreement or the Offer; (d) approve, recommend or remain neutral with respect to, or propose publicly to approve, recommend or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal until seven (7) days following the public announcement of such Acquisition Proposal shall not be considered a violation of this obligation); (e) release any person from or waive, or otherwise forbear the enforcement of, any confidentiality agreement with such person that would facilitate the making or implementation of any Acquisition Proposal (provided that an automatic release from the standstill provisions of any such an agreement in accordance with its terms shall not constitute a breach of this obligation); or (f) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal.

The Support Agreement defines an "Acquisition Proposal" as the following, in each case whether in a single transaction or a series of related transactions: (i) any take-over bid, tender offer or exchange offer that, if consummated, would result in a person or group of persons beneficially owning 20% or more of any class of voting or equity securities of Goldbrook; (ii) any amalgamation, plan of arrangement, share exchange, business combination, merger, consolidation, recapitalization, reorganization, or other similar transaction involving Goldbrook which represents, individually or in the aggregate, 20% or more of the assets, revenues or earnings of Goldbrook, or any liquidation, dissolution or winding-up of Goldbrook which represents, individually or in the aggregate, 20% or more of the assets, revenues or earnings of Goldbrook; (iii) any direct or indirect sale of assets (or any lease, long term supply arrangement, licence or other arrangement having the same economic effect as a sale) of Goldbrook which represents, individually or in the aggregate, 20% or more of the assets, revenues or earnings of Goldbrook; (iv) any direct or indirect sale, issuance or acquisition of Shares or any other voting or equity interests (or securities representing, convertible into or exercisable for, such Shares or interests) in Goldbrook representing 20% or more of the issued and outstanding equity or voting interests (or rights or interests therein or thereto) of Goldbrook; and (v) any proposal or offer to do, or public announcement of an intention to do, any of the foregoing from any person other than JJNICL or a subsidiary of JJNICL, excluding the Offer, and the other transactions contemplated in the Support Agreement.

Goldbrook has agreed to immediately cease any existing solicitation, discussion or negotiation with any person (other than JJNICL or a subsidiary of JJNICL) by or on behalf of Goldbrook with respect to or which could reasonably be

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expected to lead to an Acquisition Proposal, whether or not initiated by Goldbrook or any of its Representatives and, in connection therewith, to discontinue access to any data rooms.

Goldbrook has agreed to request the return or destruction of all information provided to any third parties who have entered into a confidentiality agreement with Goldbrook relating to any potential Acquisition Proposal and to use commercially reasonable efforts to ensure that such requests are honoured in accordance with the terms of such confidentiality agreements. Goldbrook has agreed to immediately advise JNICAL of any response or action (actual, anticipated, contemplated or threatened) by any such third party which could reasonably be expected to hinder, prevent or delay or otherwise adversely affect the completion of the Offer.

Goldbrook has agreed to promptly (and in any event within 24 hours) notify JNICAL and the Offeror of any proposal, inquiry, offer or request (or any amendment thereto) relating to or constituting an Acquisition Proposal, any request for discussions or negotiations relating to, or which could reasonably be expected to lead to, an Acquisition Proposal, and/or any request for non-public information relating to Goldbrook including, in respect of certain of its properties or mineral rights or for access to properties, books and records or a list of Shareholders of which Goldbrook's directors, officers, employees, Representatives or agents are or become aware.

Goldbrook has agreed to ensure that its Representatives are aware of the non-solicitation provisions of the Support Agreement and Goldbrook shall be responsible for any breach by such persons.

Superior Proposal, Right to Match, etc.

Following the receipt by Goldbrook of a written Acquisition Proposal made after the date of the Support Agreement that was not solicited in contravention of the Support Agreement including, for greater certainty, an amendment, change or modification to an Acquisition Proposal made prior to the date of the Support Agreement, Goldbrook and its Representatives may: (a) contact the person making such Acquisition Proposal and its Representatives for the purposes of clarifying the terms and conditions of such Acquisition Proposal and the likelihood of its consummation so as to determine whether such Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal; and (b) if the Board determines, after consultation with its outside legal and financial advisors, that such Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties: (i) furnish information with respect to Goldbrook to the person making such Acquisition Proposal and its Representatives provided that Goldbrook and such person entered into a confidentiality and standstill agreement (provided that no such confidentiality and standstill agreement shall prevent that Goldbrook and such person from making, pursuing or completing an Acquisition Proposal in accordance with the Support Agreement and provided further that Goldbrook sends a copy of such agreement to JNICAL promptly following its execution and JNICAL is promptly provided with a list of, and access to, the information provided to such person); and (ii) engage in discussions and negotiations with respect to the Acquisition Proposal with the person making such Acquisition Proposal and its Representatives.

The Support Agreement defines a “**Superior Proposal**” as a bona fide Acquisition Proposal: (a) to purchase or otherwise acquire, directly or indirectly, by means of a merger, take-over bid, amalgamation, plan of arrangement, business combination or similar transaction, (i) all of the Shares (not beneficially owned by the party making such Acquisition Proposal) and pursuant to which all Shareholders are offered the same consideration in form and amount per Share to be purchased or otherwise acquired, or (ii) all or substantially all of the assets of Goldbrook; (b) that did not result from a breach of the non-solicitation covenants of the Support Agreement; (c) that is made in writing after the date of the Support Agreement, including an amendment, change or modification to any Acquisition Proposal made prior to the date of the Support Agreement; (d) that complies with all applicable securities Laws in all material respects; (e) in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to the satisfaction of the Board, acting in good faith (after consultation with its financial advisors and outside legal counsel), will be obtained; (f) that is not subject to any due diligence and/or access condition which would allow access to the books, records, personnel or properties of Goldbrook beyond noon (Vancouver time) on the fifth (5th) day after which access is first given to the person making such Acquisition Proposal; and (g) that the Board has determined in good faith (after consultation with its financial advisors and outside legal counsel): (i) is reasonably capable of completion without undue delay taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and (ii) would, if consummated in accordance with its terms (but not assuming away

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any risk of non-completion), result in a transaction more favourable from a financial point of view to the Shareholders than the Offer (taking into consideration any adjustment to the terms and conditions of the Offer proposed by JJNICL pursuant to the terms of the Support Agreement).

Goldbrook may enter into an agreement (in addition to any confidentiality agreement contemplated above) with respect to an Acquisition Proposal including, for greater certainty, an amendment, change or modification to an Acquisition Proposal made prior to the date of the Support Agreement, provided that: (a) Goldbrook has complied with certain of its obligations under the Support Agreement; (b) the Board has determined, after consultation with its outside legal and financial advisors, that such Acquisition Proposal is a Superior Proposal and that the failure to take the relevant action would be inconsistent with its fiduciary duties; (c) Goldbrook has delivered written notice to JJNICL and the Offeror of the determination of the Board that the Acquisition Proposal is a Superior Proposal and of the intention of the Board to approve or recommend such Superior Proposal and/or of Goldbrook to enter into an agreement with respect to such Superior Proposal, together with a copy of such agreement; (d) at least five business days have elapsed since the date the Superior Proposal notice was received by JJNICL and the Offeror which five (5) business day period is referred to as the “**Right to Match Period**”; (e) if JJNICL and the Offeror have offered to amend the terms of the Offer during the Right to Match Period, the Board has determined, after consultation with its outside legal and financial advisors, that such Acquisition Proposal continues to be a Superior Proposal compared to the amendment of the terms of the Offer and the Support Agreement offered by JJNICL at or prior to the termination of the Right to Match Period; and (f) Goldbrook terminates the Support Agreement and pays the Termination Payment (as defined in the Support Agreement). In addition, the Board may, subject to JJNICL’s right to terminate the Support Agreement, withdraw, modify or qualify its approval or recommendation of the Offer and recommend or approve an Acquisition Proposal, including an amendment, change or modification to an Acquisition Proposal made prior to the date of the Support Agreement, provided that the requirements set out in (a) through (e) above are satisfied.

During the Right to Match Period, JJNICL and the Offeror will have the opportunity, but not the obligation, to offer to amend the terms of the Offer and the Support Agreement. The Board will review any such offer by JJNICL and the Offeror to amend the terms of the Offer and the Support Agreement in order to determine, in good faith in the exercise of its fiduciary duties, whether JJNICL and the Offeror’s offer to amend the Offer and the Support Agreement, upon its acceptance, would result in the Acquisition Proposal ceasing to be a Superior Proposal compared to the amendment to the terms of the Offer and the Support Agreement offered by JJNICL and the Offeror. If the Board determines that the Acquisition Proposal would cease to be a Superior Proposal, JJNICL shall procure the amendment by the Offeror of the terms of the Offer and Goldbrook and JJNICL will enter into and JJNICL will procure the entering into by the Offeror of an amendment to the Support Agreement reflecting the offer by JJNICL and the Offeror to amend the terms of the Offer and the Support Agreement.

The Board will promptly reaffirm its recommendation of the Offer by press release after: (a) any Acquisition Proposal is publicly announced or made and the Board determines it is not a Superior Proposal; or (b) the Board determines that a proposed amendment to the terms of the Offer would result in the Acquisition Proposal not being a Superior Proposal, and JJNICL has so amended the terms of the Offer.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration to be received by the Shareholders will constitute a new Acquisition Proposal.

Nothing in the Support Agreement shall prevent the Board from responding through a directors’ circular or otherwise as required by applicable Laws to an Acquisition Proposal that it determines is not a Superior Proposal. Further, nothing in the Support Agreement shall prevent the Board from making any disclosure to the Securityholders if the Board, acting in good faith and upon the advice of its legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under applicable Laws; provided, however, that, notwithstanding that the Board is permitted to make such disclosure, the Board is not permitted to make a Change in Recommendation (as defined in the Support Agreement), other than as permitted by the Support Agreement.

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Subsequent Acquisition Transaction

The Support Agreement provides that if, within 120 days after the date of the Offer (or such longer period as a court may permit), the Offer has been accepted by Shareholders holding not less than 90% of the outstanding Shares as at the Expiry Time, excluding Shares held by or on behalf of the Offeror or an associate (as such term is defined in the BCBCA) or an affiliate of the Offeror, the Offeror shall, to the extent possible, acquire the remainder of the Shares from those Shareholders who have not accepted the Offer pursuant to a Compulsory Acquisition under Section 300 of the BCBCA. If that statutory right of acquisition is not available to the Offeror because the Offer has been accepted by holders of less than 90% of the outstanding Shares at the Expiry Time, excluding Shares held by or on behalf of the Offeror or an affiliate or an associate of the Offeror, the Offeror may use its commercially reasonable efforts to pursue other means of acquiring the remaining Shares not tendered to the Offer, provided that the consideration per Share offered shall be at least equivalent in value to the consideration per Share paid under the Offer. At the Offeror's request, Goldbrook will assist the Offeror in order for the Offeror to acquire sufficient Shares, to successfully complete a Subsequent Acquisition Transaction involving Goldbrook and JJNICL or a subsidiary of JJNICL, provided that the consideration per Share offered in connection with the Subsequent Acquisition Transaction shall not be less than the price per Share paid under the Offer and in no event will the Offeror be required to offer consideration per Share greater than the price per Share paid under the Offer.

Termination of the Support Agreement

The Support Agreement may be terminated at any time prior to the time that designees of the Offeror represent a majority of the Board in the following circumstances:

- (a) by mutual written consent of JJNICL and Goldbrook;
- (b) by Goldbrook, if the Offeror does not commence the Offer by 11:59 p.m. (Vancouver time) on February 3, 2012 (the "**Latest Mailing Time**") (other than as a result of Goldbrook's default or breach of a material covenant or obligation hereunder) or the Offer (or any amendment thereto other than as permitted under the Support Agreement or has been mutually agreed by JJNICL and Goldbrook) does not conform in all material respects with the Support Agreement and such non-conformity is not cured within five (5) business days from the date of written notice thereof;
- (c) by JJNICL, prior to the mailing of the Offeror's Circular, if any condition to making the Offer for JJNICL's and the Offeror's benefit is not satisfied or waived by the Latest Mailing Time (other than as a result of a default by JJNICL under the Support Agreement);
- (d) by JJNICL, if (i) the Minimum Tender Condition should not be satisfied at the Expiry Time and the Offeror shall not have elected, with the prior consent of Goldbrook, to waive such condition, or (ii) any condition of the Offer, other than the Minimum Tender Condition, shall not be satisfied at the Expiry Time and the Offeror shall not have elected to waive such condition;
- (e) by either Goldbrook or JJNICL, if the Offeror does not take up and pay for the Shares deposited under the Offer by a date that is 120 days following the date of the commencement of the Offer (other than as a result of the material breach of any covenant or obligation under the Support Agreement by the party seeking to terminate the Support Agreement in certain circumstances or as a result of any representation or warranty made by such party being untrue or incorrect (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) where such inaccuracies in the representations and warranties, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect in respect of such party), provided further, however, that if the Offeror's take up and payment for Shares deposited under the Offer is delayed by (i) an injunction or order made by a Governmental Entity of competent jurisdiction, or (ii) the Offeror not having obtained any governmental or regulatory approval, including any Required Regulatory Approval, then, provided that such injunction or order is being contested or appealed or such governmental or regulatory approval is being actively sought, as applicable, the Support Agreement shall not be terminated until the earlier of (A) the fifth business

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day following the date on which such injunction or order ceases to be in effect or such governmental or regulatory approval is obtained, and (B) 180 days after the Offer is commenced;

- (f) by JNICAL, if (i) Goldbrook is in material default of any covenant or obligation in the Support Agreement relating to the non-solicitation of Acquisition Proposals or JNICAL's right to match any Superior Proposal, (ii) Goldbrook is in material default of any other covenant or obligation in the Support Agreement, or (iii) any representation or warranty made by Goldbrook in the Support Agreement was, at the date of the Support Agreement, or shall have become untrue or incorrect at any time prior to the Expiry Time (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) where such inaccuracies in the representations and warranties, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect in respect of Goldbrook; and, in the case of any of (f)(ii) or (f)(iii), such default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is five (5) days from the date of written notice of such breach and the business day prior to the Expiry Date;
- (g) by Goldbrook, if (i) JNICAL is in material default of any covenant or obligation in the Support Agreement (without giving effect to, applying or taking into consideration any materiality qualification already contained in such covenant or obligation), or (ii) any representation or warranty of JNICAL under the Support Agreement is untrue or incorrect in any material respect at any time prior to the Expiry Time and such inaccuracy is reasonably likely to prevent, restrict or materially delay consummation of the Offer, and, in the case of (g)(i) or (g)(ii), such default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is five (5) days from the date of written notice of such breach and the business day prior to the Expiry Date;
- (h) JNICAL or Goldbrook, if any court of competent jurisdiction or other Governmental Entity in Canada or the PRC shall have issued an order, decree or ruling permanently enjoining or otherwise prohibiting any of the Offer, the take up of the Shares by the Offeror pursuant to the Offer, any Compulsory Acquisition, any Subsequent Acquisition Transaction, any subsequent amalgamation, merger or other business combination of JNICAL (or any of its affiliates) and Goldbrook any form of transaction whereby JNICAL or any subsidiary of JNICAL would effectively acquire all of the Shares and Warrants within approximately the same time periods and on economic terms and other terms and conditions (including, without limitation, tax treatment and form and amount of consideration per Share and Warrant) and having consequences to Goldbrook and its Shareholders and Warrant holders that are equivalent to or better than those contemplated by the Support Agreement and any other actions with respect to any other transactions contemplated by the Support Agreement (collectively, the "**Contemplated Transactions**") (unless such order, decree or ruling has been withdrawn, reversed or otherwise made inapplicable), which order, decree or ruling is final and non-appealable;
- (i) by JNICAL, if (i) the Board fails to publicly recommend the Offer or reaffirm its approval of the Offer within seven (7) days of any written request by JNICAL (or, in the event that the Offer shall be scheduled to expire within such seven (7) day period, prior to the scheduled expiry of the Offer), (ii) the Board or any committee thereof withdraws, modifies, changes or qualifies its approval or recommendation of the Offer in any manner adverse to JNICAL, or (iii) the Board or any committee thereof recommends or approves, or publicly proposes to recommend or approve, an Acquisition Proposal;
- (j) by either JNICAL or Goldbrook, if the Offer terminates, expires or is withdrawn at the Expiry Time without the Offeror as a result of the failure of any condition to the Offer to be satisfied or waived, unless the failure of such condition shall be due to the failure of the party seeking to terminate the Support Agreement to perform the covenants or obligations required to be performed by it under the Support Agreement; or
- (k) by Goldbrook, if Goldbrook proposes to enter into a definitive agreement with respect to a Superior Proposal in compliance with the provisions of the Support Agreement, provided that prior to or concurrently with the entering into of that definitive agreement, Goldbrook shall have paid to JNICAL or an assignee of JNICAL the applicable Termination Payment.

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Termination Payment and Expense Reimbursement

Goldbrook is obligated to pay JJNICL a termination payment in the amount of \$3 million (the “**Termination Payment**”) upon the occurrence of any of the following: (a) the Support Agreement being terminated by JJNICL in the circumstances described in (f)(i) above or (i) above, (except in a circumstance in which the Support Agreement is terminated pursuant to (i)(ii) above in circumstances where Goldbrook is entitled to terminate the Support Agreement pursuant to (g) above and, as a consequence, the Board withdraws, modifies, changes or qualifies its approval or recommendation of the Offer in which event no Termination Payment will be payable); (b) the Support Agreement is terminated by Goldbrook in the circumstances described in (k) above; or (c) the Support Agreement is terminated by JJNICL pursuant to (d)(i) above if, following the date of the Support Agreement and prior to the date on which the Support Agreement is terminated: (A) an Acquisition Proposal is publicly announced or made, or any person has publicly announced an intention to make an Acquisition Proposal; and (B) either (I) an Acquisition Proposal is completed within 12 months following the date of the Support Agreement or (II) an agreement in respect of an Acquisition Proposal (other than a confidentiality agreement in certain circumstances) is entered into by Goldbrook within 12 months following the date of the Support Agreement and such Acquisition Proposal is subsequently completed.

Goldbrook shall be entitled to an expense reimbursement payment of \$2,000,000 if the Support Agreement is terminated pursuant to (g) above.

Representations and Warranties

The Support Agreement contains a number of customary representations and warranties of JJNICL and Goldbrook relating to, among other things: corporate status, and the corporate authorization and enforceability of, and board approval of, the Support Agreement and the Offer, including a representation by JJNICL that it has made adequate arrangements (in compliance with applicable securities Laws) to ensure that the required funds are available to effect payment in full of the consideration for all of the Shares, on a fully-diluted basis, and Warrants acquired pursuant to the Offer. The representations and warranties of Goldbrook also address various matters relating to the business, operations and properties of Goldbrook including, among other things: capitalization; public filings; accuracy of financial statements; liabilities and indebtedness; books and records; absence of certain changes or events; litigation; compliance with Laws; employment matters; tax matters; material contracts; related party transactions; mineral reserves and resources; properties and mineral rights; disclosure controls and procedures; internal controls over financial reporting; reporting issuer status and anti-corruption laws.

Conduct of Business

Goldbrook has covenanted and agreed that, prior to the earlier of the time that designees of the Offeror represent a majority of the Board and the termination of the Support Agreement, unless JJNICL otherwise agrees in writing or as otherwise expressly contemplated or permitted by the Support Agreement, Goldbrook will, among other things, conduct its business in the ordinary course consistent with past practice in all material respects and use commercially reasonable efforts to preserve intact its present business organization and goodwill, to preserve intact its real property interests, mining leases, mining concessions, mining claims, exploration permits or prospecting permits or other property, mineral or proprietary interests or rights or contractual or other legal rights and claims in good standing, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships with suppliers, distributors, employees and others having business relationships with it. Goldbrook has also agreed that it will not take certain actions specified in the Support Agreement. Goldbrook will not (among other things): (a) acquire or commit to acquire any assets or group of related capital assets (through one or more related or unrelated acquisitions) having a value in excess of \$100,000 in the aggregate, except for investments in short-term government grade instruments or in the ordinary course of business; (b) subject to certain exceptions, incur, or commit to, capital expenditures in excess of \$100,000 in the aggregate; or (c) subject to certain exceptions, sell, lease, option, encumber or otherwise dispose of, or commit to sell, lease, option, encumber or otherwise dispose of, any assets or group of related assets (through one or more related or unrelated transactions) having a value in excess of \$100,000 in the aggregate.

Goldbrook has also agreed to notify JJNICL of: (a) any material change (within the meaning of the *Securities Act*) in relation to Goldbrook and of any material governmental or third party complaints, investigations or hearings (or

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communications indicating that the same may be contemplated); and (b) the occurrence, or failure to occur, of any event which occurrence or failure would or would be reasonably likely to (i) cause any of the representations or warranties of Goldbrook contained in the Support Agreement to be untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) in any material respect, or (ii) result in the failure of Goldbrook to comply with or satisfy any covenant, condition or agreement under the Support Agreement. JJNICL and the Offeror acknowledged that any inadvertent failure to notify the other of a matter that is not material shall not in and of itself entitle a party to terminate the Support Agreement.

Other Covenants

Each of Goldbrook and JJNICL has agreed to a number of mutual covenants, including to co-operate in good faith and use commercially reasonable efforts to take all actions and do all things necessary, proper or advisable to consummate and make effective as promptly as is practicable the transactions contemplated by the Offer and the Support Agreement, and for the discharge by JJNICL and Goldbrook of its respective obligations under the Support Agreement and the Offer (including its obligations under applicable securities Laws) including to use commercially reasonable efforts to: (a) obtain all necessary waivers, consents and approvals from other parties to material agreements, leases and other contracts or agreements (including the agreement of any persons as may be required pursuant to any agreement, arrangement or understanding relating to Goldbrook's operations); (b) obtain all necessary waivers, consents and approvals and to effect all necessary registrations and filings, including filings under applicable Laws and submissions of information requested by Governmental Entities, in connection with the Contemplated Transactions, including in each case the execution and delivery of such documents as the other party may reasonably require; (c) defend all lawsuits or other legal proceedings challenging the Support Agreement or the consummation of the transactions contemplated in the Support Agreement; (d) cause to be lifted or rescinded any injunction or restraining order or other adverse order (including any cease trade order, objection, injunction or other prohibition) which may be issued in connection with the transactions contemplated in the Support Agreement against any of the parties; and (e) fulfil all conditions and satisfy all provisions of the Support Agreement and the Offer.

Directors' and Officers' Insurance and Indemnification

From and after the time that designees of the Offeror represent a majority of the Board and for a period of six years thereafter, JJNICL shall cause Goldbrook (or its successor) to maintain its current directors' and officers' liability insurance policy or a reasonably equivalent policy, subject in either case to terms and conditions no less advantageous to the directors and officers of Goldbrook than those contained in the policy in effect on the date of the Support Agreement for all present and former directors and officers of Goldbrook. Alternatively, it has been agreed that either Goldbrook or the Offeror may purchase as an extension to Goldbrook's current insurance policies run-off insurance providing such coverage for such persons on terms comparable to those contained in Goldbrook's current insurance policies.

Outstanding Options

Under the Support Agreement, JJNICL and Goldbrook agreed that, between the date of the Support Agreement and the Expiry Time, subject to the terms of the Stock Option Plan and the receipt of any necessary approvals and to applicable Laws, Goldbrook may take such actions as may be necessary or desirable, including amending the terms of any Options and the Stock Option Plan to provide that all Options vest no later than immediately prior to the Expiry Time and that each holder of Options shall be entitled to, at his or her option: (i) exercise such Options, in accordance with their terms, and thereby acquire Shares; (ii) in lieu of exercising Options, surrender or cancel such Options to Goldbrook, in exchange for a payment by Goldbrook in the form of Shares having a fair market value equal to the Cash-Out Amount, in each case, for the purposes of tendering to the Offer all Shares issued in connection with such exercise, surrender or cancellation, where "**Cash-Out Amount**" means an amount equal to the amount by which the \$0.39 price per Share offered under the Offer which could be acquired pursuant to the exercise of the Option exceeds the aggregate exercise price under such Option.

JJNICL and Goldbrook also agreed that all Options tendered to Goldbrook for exercise, surrender or cancellation conditional upon the Offeror taking up the Shares under the Offer (a "**Conditional Option Exercise**"), shall be deemed to have been exercised or surrendered immediately prior to the take up of the Shares by the Offeror. The Offeror shall

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accept as validly tendered under the Offer all of the Shares to be issued pursuant to the Conditional Option Exercise, provided that the holders of such Options indicate that such Shares are tendered pursuant to the Offer and provided that such holders agree to surrender any of their remaining Options to Goldbrook for cancellation effective at the Expiry Time.

Upon a Conditional Option Exercise, provided that the Shares acquired thereunder are tendered to the Offer, the holder shall direct the Offeror in writing (in a form acceptable to JJNICL and the Offeror, acting reasonably) to pay to Goldbrook from the proceeds of sale of such Shares otherwise payable to the Option holder for remittance to the relevant tax authority an amount (the “**Withholding Amount**”) sufficient to satisfy all applicable income tax and other source deductions arising on the exercise of the Options.

JJNICL has agreed, and will cause the Offeror to agree, to co-operate and make all such tendering or other arrangements with Goldbrook to facilitate the exercise, Conditional Option Exercise, cancellation or surrender of Options and the deposit, pursuant to the Offer, of all Shares issued in connection therewith prior to the Expiry Time.

JJNICL Guarantee

JJNICL has unconditionally and irrevocably guaranteed under the Support Agreement, and agreed to be jointly and severally liable with the Offeror, as principal obligor, for the due and punctual performance of the obligations of the Offeror under or relating to the Offer and the other transactions contemplated by the Support Agreement.

Lock-up Agreements

JJNICL entered into a Lock-up Agreement with each Locked-up Securityholder on January 19, 2012. The aggregate number of Shares and Warrants subject to the Lock-up Agreements represents approximately 6% of the issued and outstanding Shares and Warrants on a fully-diluted basis. The following is a summary of certain provisions of the Lock-up Agreements. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the provisions of the Lock-up Agreements. The Lock-up Agreements have been filed under Goldbrook’s profile on SEDAR at www.sedar.com.

Agreement to Tender

The Locked-up Securityholders have agreed, subject to the terms and conditions described below, to irrevocably deposit or cause to be deposited under the Offer all the Locked-up Securities held by such Locked-up Securityholders prior to the Expiry Date.

The Locked-up Securityholders may withdraw the Locked-up Securities in order to support or vote in favour of, or tender to, an Acquisition Proposal if, and only if, such Acquisition Proposal is a Superior Proposal and Goldbrook has complied with its obligations under the Support Agreement. The Locked-up Securityholders may also withdraw any Warrants tendered under the Offer that have a Time of Expiry (as defined in such Warrants) prior to the Expiry Date in order for the Locked-up Securityholder to exercise such Warrants prior to such Time of Expiry.

Covenants of the Locked-up Securityholders

Each Locked-up Securityholder has agreed, among other things, that it will: (a) not, directly or indirectly through any of its Representatives, (i) make, solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing non-public information, permitting any visit to any facilities or properties of Goldbrook or material joint venture of Goldbrook, or entering into any form of written or oral agreement, arrangement or understanding) any inquiries, proposals or offers regarding any Acquisition Proposal, (ii) engage in any discussions or negotiations regarding, or provide any information with respect to, or otherwise co-operate in any with, or assist or participate in, knowingly encourage or otherwise facilitate, any effect or attempt by any other person to make or complete any Acquisition Proposal, (iii) accept or enter into, or publicly propose to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement or undertaking related to any Acquisition Proposal, (iv) provide any information relating to Goldbrook to any person or group in connection with any Acquisition Proposal, or (v) otherwise co-operate in

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any way with any effort or attempt by any other person or group to do or seek to do any of the foregoing; (b) not acquire direct or indirect beneficial ownership of or control or direction over any additional Shares or Warrants with the exception of any Shares acquired pursuant to the exercise by the Locked-up Securityholder of any Option, Warrant or other convertible security of Goldbrook; (c) immediately cease and cause to be terminated all existing solicitation, discussion, negotiation, encouragement or activity, if any, with any person or group or any agent or representative of any person or group conducted before the date of the Lock-up Agreements with respect to or which could reasonably be expected to lead to an Acquisition Proposal; (d) not option, sell, transfer, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Locked-up Securities, or any right or interest therein (legal or equitable), to any person or group or agree to do any of the foregoing; (e) not grant or agree to grant any proxy, power of attorney or other right to vote the Locked-up Securities, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of securityholders or give consents or approval of any kind with respect to any of the Locked-up Securities; (f) not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Offer and the other transactions contemplated by the Support Agreement and the Lock-up Agreements; (g) not requisition or join in any requisition of any meeting of securityholders of Goldbrook without the prior written consent of JJNCL, or vote or cause to be voted any of the Locked-up Securities in respect of any proposed action by Goldbrook or its securityholders or affiliates or any other person or group in a manner which might reasonably be regarded as likely to prevent or delay the successful completion of the Offer or the other transactions contemplated by the Support Agreement and the Lock-up Agreements; (h) not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Offer and the other transactions contemplated by the Support Agreement and the Lock-up Agreements; and (i) exercise, conditionally exercise (as contemplated in the Support Agreement) and/or surrender any Options or Warrants held by the Locked-up Securityholder prior to or as of the Expiry Time so that the Locked-up Securityholder will hold no Options or Warrants immediately prior to the Expiry Time.

In addition to the foregoing covenants, except to the extent Goldbrook provides notice in accordance with the Support Agreement, each Locked-up Securityholder has agreed that it will immediately notify JJNCL of any proposal, inquiry, offer or request relating to an Acquisition Proposal, or any request for discussions or negotiations related to, or which could reasonably be expected to, lead to, an Acquisition Proposal of which the Locked-up Securityholder becomes, directly or indirectly, aware. Such notification shall be made first orally and then in writing and shall include a description of the material terms and conditions together with a copy of all documentation relating to any such Acquisition Proposal or inquiry in respect of an Acquisition Proposal within the Locked-up Securityholder's possession.

However, nothing contained in any Lock-up Agreement shall prevent a Locked-up Securityholder who is a member of the Board or is an officer of Goldbrook from engaging, in such Locked-up Securityholder's capacity as a director or officer of Goldbrook, in discussions or negotiations with or furnishing information to any person in response to an unsolicited *bona fide* Acquisition Proposal made in writing to the Board (which Acquisition Proposal does not result from a breach of the Lock-up Agreements and the Support Agreement) in circumstances where Goldbrook is permitted by Section 6.1 of the Support Agreement to engage in such discussions or negotiations.

Representations and Warranties of the Locked-up Securityholders

The Lock-up Agreements contain customary representations and warranties of the Locked-up Securityholders including, among other things, representations and warranties as to: (a) each Locked-up Securityholder's sole legal and beneficial ownership of the Shares, with good and marketable title thereto, free and clear of any restrictions or encumbrances, at the time at which the Offeror takes up and pays for such Shares, (b) each Locked-up Securityholder's sole right to sell and vote the Shares; (c) each Locked-up Securityholder's ability to validly execute and deliver the relevant Lock-up Agreement; and (d) the absence of legal proceedings against each Locked-up Securityholder.

Representations and Warranties of JJNCL

The Lock-up Agreements also contain customary representations and warranties of JJNCL including, among other things, representations and warranties as to: (a) due incorporation and existence of JJNCL; and (b) due execution and delivery of the Lock-up Agreements.

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Termination of the Lock-up Agreements

The Lock-up Agreements may be terminated at any time by written agreement of JJNICL and the relevant Locked-up Securityholder. Each Lock-up Agreement may also be terminated by JJNICL, subject to certain conditions, upon notice if: (a) any Locked-up Securityholder has not complied in all material respects with its covenants to JJNICL contained in its Lock-up Agreement; (b) any representation or warranty of any Locked-up Securityholder in the relevant Lock-up Agreement is or becomes at any time prior to the Expiry Time untrue or incorrect in any material respect; (c) the Support Agreement has been terminated in accordance with its terms; or (d) any of the conditions to the Offer is not satisfied or waived by the Offeror at or prior to the Expiry Time.

The Lock-up Agreements may be terminated by a Locked-up Securityholder, subject to certain conditions, upon notice if: (a) JJNICL has not procured that the Offeror make the Offer and the Offeror has not made the Offer within the time periods specified in the Support Agreement; (b) the Offer has expired or has been withdrawn in accordance with its terms without the Offeror having purchased any Shares pursuant to the Offer; (c) JJNICL is in material breach of any representation, warranty or covenant of JJNICL in the relevant Lock-up Agreement or in the Support Agreement; (d) the Locked-up Securityholder is permitted to support or vote in favour of, or tender or deposit any of the Locked-up Securityholder's Shares or Warrants to, an Acquisition Proposal pursuant to the relevant Lock-up Agreement; (e) the Locked-up Securities have not been taken up and paid for by the Offeror by the Outside Date (as such term is used in the relevant Lock-up Agreement); or (f) the Support Agreement has been terminated in accordance with its terms.

Litigation Standstill Agreement

As there were a number of disputes between Goldbrook and JJNICL under both the Shareholders Agreement and the JV Agreement, on January 19, 2012, JJNICL, JIIL, JCML, CRI, Goldbrook, Mr. David Baker, Mr. Donald Brian Grant and Gowling Lafleur Henderson LLP entered into the Litigation Standstill Agreement pursuant to which, among other things, pending completion of the Offer or the termination of the Support Agreement, the parties agreed to suspend all litigation and arbitration proceedings between themselves and upon the successful completion of the Offer, all such litigation and arbitration proceedings will be dismissed.

Interim Arrangements Agreement

On January 19, 2012, JJNICL, JIIL, JCML and Goldbrook entered into the Interim Arrangements Agreement which provides for the interim operations of and interim funding for JCML prior to the completion of the Offer. The Interim Arrangements Agreement outlines the funding requirements of JCML to be able to continue to operate up until the Expiry Time. JJNICL agreed to provide the interim funding either pursuant to demand promissory notes or pursuant to advances made under existing credit facilities of JJNICL and/or its affiliates. Concurrently, with the entering into of this agreement, the Goldbrook nominees, Mr. David Baker and Mr. Donald Brian Grant, resigned from the board of directors of each of JCML and CRI effective as of January 19, 2012.

INTERESTS IN MATERIAL TRANSACTIONS OF THE OFFEROR

None of the directors or officers of Goldbrook or their associates and, to the knowledge of such directors and officers after reasonable enquiry, no person or company who owns more than 10% of the issued and outstanding Shares has any interest in any material transaction to which the Offeror is a party.

OWNERSHIP OF GOLDBROOK SECURITIES

Goldbrook is authorized to issue an unlimited number of Shares without par value. As at January 19, 2012, there were 222,266,171 Shares issued and outstanding, each entitled to one vote per Share. In addition, there were 18,883,000 Options outstanding to acquire an aggregate of 18,883,000 Shares and 42,820,307 Warrants outstanding to acquire 42,820,307 Shares.

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Shares are listed and posted for trading on the TSX-V under the symbol “GBK”. On January 19, 2012, the closing price of Shares on the TSX-V was \$0.245. The Shares are also listed on the Frankfurt Stock Exchange under the trading symbol “GVE”.

To the knowledge of the directors and officers of Goldbrook, after reasonable enquiry, as at January 27, 2012 (the last trading day prior to the date of this Directors’ Circular), no person beneficially owned, directly or indirectly, or exercised control or direction over, over 10% or more of any class of securities of Goldbrook and no person acting jointly or in concert with Goldbrook owned any securities of Goldbrook, other than:

Name	Securities of Goldbrook Beneficially Owned, Directly or Indirectly		
	Number of Shares	Warrants	Percentage of Securities ⁽²⁾
William A. Lupien ⁽¹⁾	26,000,000	10,000,000 ⁽³⁾	12.67%

Notes:

(1) The Securities controlled by Mr. Lupien are registered in the name of Kudu Partners, L.P.

(2) Calculated on a fully-diluted basis.

(3) Each Warrant is exercisable for one Share at a price of \$0.25 per Share until May 15, 2012.

The names of the directors and officers of Goldbrook, the positions held by them with Goldbrook and the number and percentage of Shares, Options and Warrants beneficially owned or over which control or direction is exercised, as of January 27, 2012 (the last trading day prior to the date of this Directors’ Circular), by each of them and, where known after reasonable inquiry, by their respective associates or affiliates, are as follows:

Name	Position Held	Securities of Goldbrook Beneficially Owned, Directly or Indirectly ⁽¹⁾			
		Number of Shares	Options to Acquire Shares	Warrants	Percentage of Securities ⁽²⁾
David Baker	Chairman and Director	1,301,000 ⁽³⁾	4,393,500 ⁽⁴⁾	Nil	2.0%
J. Earl Terris	Director	1,020,500 ⁽⁵⁾	280,000	400,000	Nil ⁽⁶⁾
Martin Auyeung	Director	114,000	561,000	Nil	Nil ⁽⁶⁾
Donald Brian Grant	President, Chief Operating Officer and Director	400,000	2,250,000	100,000	Nil ⁽⁶⁾
Edward T. Gardner	Chief Executive Officer and Director	75,000	2,000,000	Nil	Nil ⁽⁶⁾
William R. LeClair	Director	Nil	1,500,000	Nil	Nil ⁽⁶⁾
Vivian Gu	Chief Financial Officer and Corporate Secretary	154,000	756,000	Nil	Nil ⁽⁶⁾
Alan Gorman	Executive Vice-President of Operations	800,000	1,500,000	100,000	Nil ⁽⁶⁾

Notes:

(1) The information as to Securities beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of Goldbrook, has been furnished by the respective directors and officers.

(2) Calculated on a fully-diluted basis.

(3) Of which 1,000,000 Shares are held by D. Baker Capital Inc., of which Mr. D. Baker is the sole shareholder, CEO and President; 1,000 Shares are held by Mr. D. Baker’s son. Mr. D. Baker does not exercise control or direction over, directly or indirectly, any of the Shares held by his son.

(4) Of which 1,131,000 Options are held by Mr. D. Baker’s spouse and 32,500 Options are held by Mr. D. Baker’s daughter. Mr. D. Baker does not exercise control or direction over, directly or indirectly, any of the Options held by his spouse or his daughter.

(5) Of which 373,500 Shares are held by Sirret Investments Ltd., of which Mr. Terris is the President.

(6) The number of Securities indicated represents less than 1% of the outstanding Shares on a fully-diluted basis.

In total, the directors and officers of Goldbrook, and their respective associates or affiliates, beneficially own, or exercise control or direction over, directly or indirectly, 3,864,500 Shares representing approximately 1.74% of the issued and outstanding Shares and may exercise 13,240,500 Options and 600,000 Warrants to acquire Shares.

To the knowledge of the directors and officers of Goldbrook after reasonable inquiry, no associate or affiliate of Goldbrook, no insider of Goldbrook, nor any such insider’s associates or affiliates, nor any person or company acting

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jointly or in concert with Goldbrook, beneficially owns, or exercised control or direction over, directly or indirectly, any securities of Goldbrook, except as otherwise disclosed in this Directors' Circular.

TRADING IN GOLDBROOK SECURITIES

During the six months preceding the date of this Directors' Circular, none of Goldbrook, the directors or the officers of Goldbrook or other insiders of Goldbrook nor, to the knowledge of the directors and officers of Goldbrook after reasonable enquiry, any of their respective associates or affiliates, or any person or company acting jointly or in concert with Goldbrook, has traded any Shares, except as follows:

<u>Name</u>	<u>Nature of Trade</u>	<u>Date of Trade</u>	<u>Designation and No. of Shares</u>	<u>Price per Security</u>
Alan Gorman	Acquisition in the public market	September 13, 2011	29,000	\$0.275
Alan Gorman	Acquisition in the public market	September 13, 2011	21,000	\$0.280
Alan Gorman	Acquisition in the public market	December 5, 2011	100,000	\$0.220
Camille Turner ⁽¹⁾	Disposition in the public market	January 25, 2012	900,000	\$0.365
William A. Lupien ⁽²⁾	Acquisition in the public market	August 2, 2011	14,000	\$0.300
William A. Lupien ⁽²⁾	Acquisition in the public market	August 3, 2011	86,000	\$0.300
William A. Lupien ⁽²⁾	Acquisition in the public market	August 8, 2011	100,000	\$0.270
William A. Lupien ⁽²⁾	Acquisition in the public market	August 30, 2011	100,000	\$0.295
William A. Lupien ⁽²⁾	Acquisition in the public market	December 1, 2011	293,000	\$0.220
William A. Lupien ⁽²⁾	Acquisition in the public market	December 5, 2011	207,000	\$0.220
William A. Lupien ⁽²⁾	Acquisition in the public market	December 19, 2011	78,000	\$0.210
William A. Lupien ⁽²⁾	Acquisition in the public market	December 20, 2011	222,000	\$0.210
William A. Lupien ⁽²⁾	Acquisition in the public market	December 22, 2011	176,500	\$0.200
William A. Lupien ⁽²⁾	Acquisition in the public market	January 20, 2012	1,839,500	\$0.355
William A. Lupien ⁽²⁾	Acquisition in the public market	January 27, 2012	484,000	\$0.365

Notes:

(1) Camille Turner is D. Baker's spouse. Mr. D. Baker does not exercise control or direction over, directly or indirectly, any of the Shares held or disposed of by his spouse.

(2) The Shares controlled by Mr. Lupien are registered in the name of Kudu Partners, L.P.

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ISSUANCES OF GOLDBROOK SECURITIES

Except as disclosed below, no Shares or other securities convertible into or exchangeable for Shares have been issued or granted to the directors, officers or other insiders of Goldbrook during the two years preceding the date of this Directors' Circular.

Name	Nature of Issue	No. Shares/ Options Issued	Issue/Exercise Price per Share	Date Issued
J. Earl Terris	Grant of Options	325,000	\$0.310	April 29, 2010
J. Earl Terris	Issuance of Shares ⁽²⁾	45,000	\$0.310	August 10, 2010
J. Earl Terris	Issuance of Shares	400,000	\$0.150	May 16, 2011
J. Earl Terris	Issuance of Warrants	400,000	\$0.250	May 16, 2011
Martin Auyeung	Issuance of Shares ⁽²⁾	14,000	\$0.225	February 5, 2010
Martin Auyeung	Grant of Options	200,000	\$0.310	April 29, 2010
David Baker	Issuance of Shares ⁽²⁾	300,000	\$0.225	February 5, 2010
David Baker	Grant of Options	500,000	\$0.310	April 29, 2010
Donald Brian Grant	Grant of Options	500,000	\$0.310	April 29, 2010
Donald Brian Grant	Issuance of Shares	100,000	\$0.150	May 16, 2011
Donald Brian Grant	Issuance of Warrants	100,000	\$0.250	May 16, 2011
Vivian Gu	Issuance of Shares ⁽²⁾	14,000	\$0.225	February 5, 2010
Vivian Gu	Grant of Options	300,000	\$0.310	April 29, 2010
Edward T. Gardner	Grant of Options	2,000,000	\$0.310	April 29, 2010
Alan Gorman	Grant of Options	1,500,000	\$0.200	March 22, 2011
Alan Gorman	Issuance of Shares	100,000	\$0.150	May 16, 2011
Alan Gorman	Issuance of Warrants	100,000	\$0.250	May 16, 2011
Bill LeClair	Grant of Options	1,500,000	\$0.260	September 29, 2011
William Lupien ⁽³⁾	Issuance of Warrants	10,000,000	\$0.250	May 16, 2011
William Lupien ⁽³⁾	Issuance of Shares	10,000,000	\$0.150	May 16, 2011

Notes:

- (1) The information concerning the Shares or other securities convertible into or exchangeable for Shares that have been issued or granted to the directors and officers of Goldbrook during the two years preceding the date of this Directors' Circular has been furnished by the respective directors and officers.
- (2) Issuance of Shares pursuant to the exercise of Options.
- (3) The Shares and Warrants controlled by William Lupien are registered in the name of Kudu Partners, L.P.

ARRANGEMENTS BETWEEN GOLDBROOK AND ITS DIRECTORS AND OFFICERS

Except as disclosed below, there are no agreements, commitments or understandings made or proposed to be made between Goldbrook and any of the directors or officers of Goldbrook, including agreements, commitments or understandings pursuant to which a payment or other benefit is to be made or given by way of compensation for loss of office or as to their remaining in or retiring from office if the Offer is successful.

Employment and Service Agreements

Edward T. Gardner, Chief Executive Officer of Goldbrook, is party to an employment agreement dated May 31, 2010 with Goldbrook, pursuant to which he is entitled to receive US\$720,000 on termination following a change of control of Goldbrook.

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Alan Gorman, Executive Vice-President of Operations of Goldbrook, is party to an employment agreement dated March 22, 2011 with Goldbrook, pursuant to which he is entitled to receive \$175,000 on termination following a change of control of Goldbrook.

D. Baker Capital Inc. (of which David Baker, Chairman of the Board, is chief executive officer and president) is party to a services agreement dated May 2, 2011 with Goldbrook (the “**D Baker Agreement**”), pursuant to which D. Baker Capital Inc. is entitled to receive \$600,000 on termination following a change of control of Goldbrook.

In each of the agreements referred to in this paragraph, a “change of control” occurs if the Offeror acquires more than 50% of the issued and outstanding Shares, including Shares already owned by JJNICL and its affiliates.

Collateral Agreements

Given that David Baker, Edward Gardner and Alan Gorman hold securities of Goldbrook (as described in detail under “Ownership of Goldbrook Securities”), the termination payments that each of them may receive from Goldbrook under their respective agreements with Goldbrook have been reviewed by the Special Committee to determine if such payments may have the effect of, directly or indirectly, providing each of them with consideration of greater value than that offered to other Shareholders, thereby constituting a “collateral agreement” within the meaning of, and as prohibited under, Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**MI 62-104**”) and Ontario Securities Commission Rule 62-504 – *Take Over Bids and Issuer Bids* (“**OSC Rule 62-504**”).

Based on the fact that each of Edward Gardner and Alan Gorman beneficially own or exercise control over less than 1% of the Shares (on a fully-diluted basis), the Special Committee determined in consultation with its legal advisor that termination payments to such persons in accordance with their respective agreements with Goldbrook would not be contrary to MI 62-104 or OSC Rule 62-504.

In connection with the termination payment that may be paid to David Baker pursuant to the D Baker Agreement, the Special Committee determined, based on the Special Committee’s review of the terms of the D Baker Agreement, consultation with its legal advisor, their experience in the mining exploration and development industry and in relation to compensation provided to consultants of public companies, that the termination payment that D. Baker Capital Inc. is entitled to receive under the D Baker Agreement is on terms consistent with arrangements made with persons holding comparable positions in the industry generally, and have accordingly concluded that David Baker, pursuant to the D Baker Agreement, is providing and has in the past provided at least equivalent value to Goldbrook in exchange for such benefits. In making this determination, the Special Committee considered the length of time Mr. Baker has been providing consulting services to Goldbrook, being since 2003, as well as Mr. Baker’s service to Goldbrook in his capacity as a member of the Board since 2003 and as Chief Executive Officer from January, 2008 through to April, 2010. In addition, the Special Committee satisfied itself that: (i) the benefits are not conferred for the purpose, in whole or in part, of increasing the amount of the consideration paid to Mr. Baker for securities deposited under the Offer or providing an incentive for him to deposit his securities under the Offer; and (ii) the conferring of the benefits is not, by its terms, conditional on Mr. Baker supporting the Offer in any manner.

OWNERSHIP OF SECURITIES OF THE OFFEROR

None of Goldbrook, the directors or officers of Goldbrook nor, to the knowledge of the directors and officers of Goldbrook after reasonable enquiry, any associate or affiliate of Goldbrook, insider of Goldbrook or any of such insider’s associates or affiliates, nor any person or company acting jointly or in concert with Goldbrook, beneficially owns, or exercises control or direction over, any securities of the Offeror.

MATERIAL CHANGES IN GOLDBROOK

Except for the Offer and as disclosed in this Directors’ Circular, the directors and officers of Goldbrook are not aware of any information that indicates any material change in the affairs or prospects of Goldbrook since October 31, 2011, being the date of the last published interim financial statements of Goldbrook, except as set forth in the material change reports

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dated November 1, 2011, November 30, 2011, December 19, 2011 and December 21, 2011 filed by Goldbrook with Canadian securities regulatory authorities and available at www.sedar.com, a summary of which is set forth below:

Material Change Report Dated November 1, 2011 – Goldbrook Closes Non-Brokered Private Placement

Goldbrook announced that it had closed its previously announced non-brokered private placement. Goldbrook issued 12,313,000 units (the “Units”) at a price of \$0.15 per unit for gross proceeds of \$1,846,950. Each Unit consisted of one Share and one \$0.25 Warrant. No insiders participated in the private placement.

Material Change Report Dated November 30, 2011 - Jilin Jien Requests Consent to Make an Offer to Goldbrook Shareholders

Goldbrook announced on November 30, 2011 that it had received a request from JJNICL for Goldbrook’s consent to make a \$0.30 cash per Share offer to Shareholders to acquire all of the issued and outstanding Shares (the “**Goldbrook Press Release**”). Goldbrook declined to provide consent, citing such factors influencing its decision as the need for more complete financial information on the Nunavik Nickel Project from JJNICL.

Material Change Report Dated December 19, 2011 – Goldbrook Announces Results of 2011 Shareholders’ Meeting

Goldbrook announced that David Baker, J. Earl Terris, Martin Auyeung, William R. LeClair, Donald Brian Grant and Edward T. Gardner were elected as members of Goldbrook’s Board of Directors. Shareholders re-appointed Villeneuve & Venne, Chartered Accountants as auditors for the coming year.

Shareholders also re-approved and ratified Goldbrook’s Stock Option Plan and Shareholder Rights Plan.

Material Change Report Dated December 21, 2011 – Goldbrook Announces Arbitration Award

Goldbrook announced that it had received a final award in respect of the arbitration proceeding it commenced on March 30, 2011 against JJNICL, JILL and JCML in respect of JCML’s purported approval of a loan of up to \$357,497,576 from JJNICL’s affiliate JHG Capital Inc.

OTHER INFORMATION

Raymond James will be paid fees for their services as a financial advisor to the Special Committee. A portion of Raymond James’ fees are contingent on a change of control or certain other events. Raymond James will also be reimbursed for its out-of-pocket expenses and has been indemnified by Goldbrook against certain liabilities.

Except as disclosed in this Directors’ Circular, there is no information that is known to the directors or officers of Goldbrook that would reasonably be expected to affect the decision of the Shareholders to accept or reject the Offer.

STATUTORY RIGHTS

Securities legislation in the provinces and territories of Canada provides Securityholders of Goldbrook with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those Securityholders. However, such rights must be exercised within prescribed time limits. Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

APPROVAL OF DIRECTORS’ CIRCULAR

The contents of this Directors’ Circular and the delivery thereof have been approved and authorized by the Board of Directors.

This Directors’ Circular is dated January 30, 2012.

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CONSENT OF RAYMOND JAMES LTD.

To: The Board of Directors of Goldbrook Ventures Inc.

We hereby consent to the reference to the opinion of our firm dated January 19, 2012, which we prepared for the Special Committee of the Board of Directors of Goldbrook Ventures Inc. in connection with its consideration of the proposed offer by 0931017 B.C. Ltd. for all of the Shares and Warrants of Goldbrook Ventures Inc., and to the inclusion of the foregoing opinion in the Directors' Circular.

(signed) "*Raymond James Ltd.*"

RAYMOND JAMES LTD.

Vancouver, British Columbia
January 30, 2012

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CERTIFICATE OF GOLDBROOK VENTURES INC.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: January 30, 2012

On behalf of the Board of Directors of Goldbrook Ventures Inc.

(signed) "*David Baker*"

David Baker, Director

(signed) "*Donald Brian Grant*"

Donald Brian Grant, Director

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SCHEDULE A

GLOSSARY

In this Directors' Circular, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below and grammatical variations shall have the corresponding meanings:

“**Acquisition Proposal**” has the meaning ascribed to it in “Support Agreement – No Solicitation” of this Directors' Circular;

“**affiliate**” has the meaning ascribed to that term in the National Instrument 45-106 *Prospectus and Registration Exemptions*;

“**Agent's Message**” means a message, transmitted by DTC to, and received by, the Depository and Information Agent and forming part of a Book-Entry Confirmation, which states that DTC has received an express acknowledgement from the participant in DTC depositing the Securities which are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of the Letter of Transmittal as if executed by such participant and that the Offeror may enforce such agreement against such participant;

“**Area of Interest**” has the meaning ascribed to it in the JV Agreement;

“**associate**” has the meaning ascribed to that term in the Securities Act;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, and the regulations thereunder;

“**Board of Directors**” or “**Board**” means the board of directors of Goldbrook;

“**Book-Entry Confirmation**” means confirmation of a book-entry transfer of a Shareholder's Shares into the Depository and Information Agent's account at CDS or DTC, as applicable;

“**business day**” means any day (other than a Saturday or Sunday) on which commercial banks located in Vancouver, British Columbia, Canada and the PRC are open for the conduct of business;

“**Cash-Out Amount**” has the meaning ascribed to it in “Support Agreement – Outstanding Options” of this Directors' Circular;

“**CDB**” means China Development Bank;

“**CDB Loan**” has the meaning ascribed to it in “Background to the Offer and Response of Goldbrook” of this Directors' Circular;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CDSX**” means the CDS on-line tendering system pursuant to which book-entry transfers may be effected;

“**CIM Standards**” has the meaning ascribed to it in “Notice Concerning Mineral Resource and Technical Information” of this Directors' Circular;

“**Compulsory Acquisition**” has the meaning ascribed to it in the Support Agreement;

“**Conditional Option Exercise**” has the meaning ascribed to it in “Support Agreement – Outstanding Options” of this Directors' Circular;

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“**Contemplated Transactions**” has the meaning ascribed to it in “Support Agreement - Termination of the Support Agreement” of this Directors’ Circular;

“**CRI**” means Canadian Royalties Inc., a wholly-owned subsidiary of JCML existing under the federal laws of Canada;

“**D Baker Agreement**” means a services agreement dated May 2, 2011 between Goldbrook and D. Baker Capital Inc.;

“**Depository and Information Agent**” means Kingsdale Shareholder Services Inc., the depository and information agent of JJNCL and the Offeror, at its office in Toronto, Ontario, Canada specified in the Letter of Transmittal;

“**Directors’ Circular**” means this directors’ circular of Goldbrook dated January 30, 2012;

“**DTC**” means The Depository Trust Company;

“**Escrow Agreement**” means the escrow agreement dated January 19, 2012 among JJNCL, Goldbrook and McCarthy Tétrault LLP;

“**Expiry Date**” means March 12, 2012 or such later date or dates as may be fixed by the Offeror from time to time;

“**Expiry Time**” means 5:00 p.m. (Vancouver time) on the Expiry Date, or such later time or times as may be fixed by the Offeror from time to time;

“**fully-diluted basis**” means, with respect to the number of outstanding Shares at any time, the number of Shares that would be outstanding if all rights to acquire Shares, other than SRP Rights, were exercised, including, for greater certainty, all Shares issuable upon the exercise of Options and Warrants, whether vested or unvested;

“**Goldbrook**” means Goldbrook Ventures Inc., a corporation existing under the BCBCA;

“**Goldbrook Directors**” has the meaning ascribed to it in “Background to the Offer and Response of Goldbrook” of this Directors’ Circular;

“**Goldbrook Press Release**” has the meaning ascribed to it in “Material Changes in Goldbrook” of this Directors’ Circular;

“**Governmental Entity**” means: (i) any supranational government body or organization (such as the European Union), sovereign nation, government, state, province, country, territory, municipality, quasi-government, administrative, judicial or regulatory authority, agency, board, body, bureau, commission (including any securities commission), instrumentality, court or tribunal or any political subdivision thereof, or any central bank (or similar monetary or regulatory authority) thereof, any taxing authority, any ministry or department or agency of any of the foregoing; (ii) any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court; (iii) any stock exchange; or (iv) any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing entities established to perform a duty or function on its behalf;

“**insider**” has the meaning ascribed to that term in the Securities Act;

“**Interim Arrangements Agreement**” means the interim arrangements agreement dated January 19, 2012 among JJNCL, JIIL, JCML and Goldbrook;

“**JCML**” means Jien Canada Mining Ltd., a company jointly owned by JJNCL and Goldbrook existing under the federal laws of Canada;

“**JCML Directors**” has the meaning ascribed to it in “Background to the Offer and Response of Goldbrook” of this Directors’ Circular;

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“**JIIL**” means Jien International Investment Ltd., a wholly-owned subsidiary of JJNICL existing under the federal laws of Canada;

“**JJ**” has the meaning ascribed to it in “Background to the Offer and Response of Goldbrook” of this Directors’ Circular;

“**JJNICL**” means Jilin Jien Nickel Industry Co., Ltd., a company incorporated under the laws of the PRC;

“**JJ Directors**” has the meaning ascribed to it in “Background to the Offer and Response of Goldbrook” of this Directors’ Circular;

“**JV Agreement**” means the option and joint venture agreement dated August 28, 2008 between JJNICL and Goldbrook;

“**Latest Mailing Time**” has the meaning ascribed to it in “Support Agreement – Termination of the Support Agreement” of this Directors’ Circular;

“**Laws**” means any applicable laws, including international, national, provincial, state, municipal and local laws, treaties, statutes, ordinances, judgments, decrees, injunctions, writs, certificates and orders, notices, bylaws, rules, regulations, ordinances, or other requirements, policies or instruments of any Governmental Entity having the force of law;

“**Letter of Transmittal**” means the letter of transmittal (printed on YELLOW paper) in the form accompanying the Offer and the Offeror’s Circular, or a manually signed facsimile thereof;

“**Litigation Standstill Agreement**” means the litigation standstill agreement dated January 19, 2012 between JJNICL, JIIL, JCML, CRI, Goldbrook, Mr. David Baker, Mr. Donald Brian Grant and Gowling Lafleur Henderson LLP;

“**Lock-up Agreements**” means the lock-up agreements entered into contemporaneously with the Support Agreement between the Offeror and the Locked-up Securityholders;

“**Locked-up Securities**” means all Shares and Warrants beneficially owned, or over which control or direction is exercised, by the Locked-up Securityholders at any time from the date of the Lock-up Agreements to and including the Expiry Time (including any Shares issued pursuant to any Options, Warrants or other convertible security of Goldbrook owned by the Locked-up Securityholders from the date of the Lock-up Agreements to and including the Expiry Time) that will be tendered or caused to be tendered to the Offer by the Locked-up Securityholders pursuant to the terms of the Lock-up Agreements;

“**Locked-up Securityholders**” means, collectively, the directors and officers of Goldbrook, and “**Locked-up Securityholder**” means any one of the Locked-up Securityholders;

“**Material Adverse Effect**” means, when used in connection with a person, any effect that is, or could reasonably be expected to be, material and adverse to the financial condition, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations of that person and its subsidiaries taken as a whole, whether before or after giving effect to the transactions contemplated by the Support Agreement other than any effect:

- (a) resulting from the announcement of the Support Agreement or the transactions contemplated thereby;
- (b) relating to general political, economic or financial conditions or securities or capital markets generally in Canada, the United States, the PRC or elsewhere;
- (c) relating to any changes in currency exchange rates, interest rates or inflation;
- (d) affecting the global mining industry in general;

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- (e) relating to a change in the market trading price or trading volume of securities of that person;
- (f) resulting from compliance with the terms of the Support Agreement or resulting from actions or inactions to which the other party has expressly consented, in writing; or
- (g) related to any changes to the financial condition, properties, assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations of JCML, the Nunavik Nickel Project or the Raglan Project,

provided that such effect referred to in clauses (b), (c) or (d) above does not materially disproportionately adversely affect that person and its subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which that person and its subsidiaries operate;

“**Minimum Tender Condition**” means the requirement that there be validly deposited under the Offer and not withdrawn at the Expiry Time, that number of Shares which, together with any Shares beneficially owned or which control or direction is to be exercised by JJNICL, any subsidiary of JJNICL or any of their affiliates, constitutes at least 50% of the issued and outstanding Shares (on a fully-diluted basis), plus one (1) Share;

“**MI 62-104**” means Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**Nominee Directors**” means the directors appointed as JCML Directors by Goldbrook and by JJ;

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery (printed on GREEN paper) in the form accompanying the Offer and Offeror’s Circular, or a manually signed facsimile thereof;

“**Nunavik Nickel Project**” means the mineral project located in Nunavik, Quebec owned by CRI;

“**Offer**” means the offer by the Offeror to purchase (i) all of the issued and outstanding Shares (other than Shares directly or indirectly owned by JJNICL, any subsidiary of JJNICL or any of their affiliates) and any Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the conversion, exchange or exercise of Options or other securities of Goldbrook that are convertible into or exchangeable or exercisable for Shares at a price of \$0.39 in cash per Share, (ii) all outstanding \$0.25 Warrants at a price of \$ 0.14 in cash per \$0.25 Warrant, and (iii) all outstanding \$0.35 Warrants at a price of \$0.04 in cash per \$0.35 Warrant;

“**Offeror**” means 0931017 B.C. Ltd., a wholly-owned indirect subsidiary of JJNICL existing under the BCBCA;

“**Offeror’s Circular**” means the take-over bid circular dated January 30, 2012 of the Offeror in respect of the Offer;

“**Options**” means the outstanding options to acquire Shares under the Stock Option Plan;

“**Outside Date**” has the meaning ascribed to it in the Support Agreement;

“**OSC Rule 62-504**” means Ontario Securities Commission Rule 62-504 – *Take Over Bids and Issuer Bids*;

“**person**” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative;

“**PRC**” means the People’s Republic of China;

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“**PRC Approvals**” means the approvals required to be obtained from the following Governmental Entities of the PRC in order for JJNICL and the Offeror to complete the transactions contemplated by the Support Agreement: (i) the National Development and Reform Commission of the PRC; (ii) the Administration of Foreign Exchange; and (iii) the Ministry of Commerce;

“**Promissory Note**” means the unsecured, non-interest bearing promissory note with a maturity date of December 31, 2012, issued by Goldbrook to JJNICL in connection with a loan in the amount of \$2,000,000 advanced by JJNICL to Goldbrook, as more fully described in “Support Agreement- Escrow Agreement and Interim Funding Arrangements” of this Directors’ Circular;

“**Raglan Project**” means the mineral project located in the Raglan area of northern Quebec and operating as a 50-50 joint venture between Goldbrook and JJNICL;

“**Raymond James**” means Raymond James Ltd.;

“**Raymond James Opinion**” means the opinion of Raymond James to the Special Committee dated as of January 19, 2012, that, subject to and based on the assumptions and qualifications described therein, the \$0.39 offered for each Share pursuant to the Offer is fair, from a financial point of view, to the holders of Shares (other than JJNICL and its affiliates), a copy of which is set out in Schedule B;

“**Redemption Price**” has the meaning ascribed to it in the Shareholder Rights Plan;

“**Representative**” means, in respect of a person, its subsidiaries and each of such persons’ and its subsidiaries’ directors, officers, employees, agents or other representatives (including any financial, legal or other advisors);

“**Required Regulatory Approvals**” means the PRC Approvals;

“**Right to Match Period**” has the meaning ascribed to it in “Support Agreement - Superior Proposals, Right to Match, etc.” of this Directors’ Circular;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**Securities**” means, collectively, the Shares and the Warrants;

“**Securities Act**” means the *Securities Act* (British Columbia), as amended, and the regulations thereunder;

“**Securityholders**” means, collectively, the Shareholders and the Warrantholders;

“**SEDAR**” means the Systems for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators;

“**SEDI**” means the System for Electronic Data on Insiders;

“**Separation Time**” has the meaning ascribed to it in the Shareholder Rights Plan;

“**Shareholder**” means a holder of Shares;

“**Shareholders Agreement**” means the shareholder, joint bid and operating agreement dated August 6, 2009 among JJNICL, JIIL, JCML and Goldbrook;

“**Shareholder Rights Plan**” means the shareholder rights plan agreement dated as of September 25, 2008 between Goldbrook and Computershare Investor Services Inc., as rights agent, as modified or amended or superseded by any replacement shareholder rights plan;

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“**Shares**” means the common shares of Goldbrook, including those common shares issued on the exercise of Options or Warrants or upon the conversion, exchange or exercise of any other securities of Goldbrook that are convertible into or exchangeable or exercisable for common shares (other than SRP Rights), and the associated SRP Rights, and “**Share**” means any one common share of Goldbrook;

“**Solicitation Agent**” means Laurel Hill Advisory Group, the solicitation and information agent retained by Goldbrook in connection with the Offer;

“**Special Committee**” means the special committee of the Board of Directors consisting of William R. LeClair (Chair) and J. Earl Terris;

“**SRP Rights**” means the rights issued pursuant to the Shareholder Rights Plan;

“**Stock Option Plan**” means the Goldbrook stock option plan and any other plan, agreement or arrangement which provides for the issuance of Options to acquire Shares;

“**Subsequent Acquisition Transaction**” has the meaning ascribed to it in the Support Agreement;

“**subsidiary**” means a “**subsidiary**” as defined in National Instrument 45-106 *Prospectus and Registration Exemptions*;

“**Superior Proposal**” has the meaning ascribed to it in “Support Agreement - Superior Proposals, Right to Match, etc.” of this Directors’ Circular;

“**Support Agreement**” means the support agreement entered on January 19, 2012 between JJNICL and Goldbrook, as amended from time to time;

“**Termination Payment**” has the meaning ascribed to it in “Support Agreement - Termination Payment and Expense Reimbursement” of this Directors’ Circular;

“**Time of Expiry**” has the meaning ascribed to it in the Warrants;

“**TSX-V**” means the TSX Venture Exchange;

“**Units**” means the units issued as a result of a private placement reported by Goldbrook in the Material Change Report dated November 1, 2011 consisting of one Share and one \$0.25 Warrant;

“**Warrants**” means the \$0.25 Warrants and the \$0.35 Warrants;

“**Warrantholders**” means the holders of the \$0.35 Warrants and the \$0.25 Warrants;

“**Withholding Amount**” has the meaning ascribed to it in “Support Agreement – Outstanding Options” of this Directors’ Circular;

“**\$0.25 Warrants**” means all outstanding share purchase warrants to acquire Shares with an exercise price of \$0.25; and

“**\$0.35 Warrants**” means all outstanding share purchase warrants to acquire Shares with an exercise price of \$0.35.

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SCHEDULE B

OPINION OF RAYMOND JAMES LTD.

RAYMOND JAMES®

January 19, 2012

Special Committee of the Board of Directors
Goldbrook Ventures Inc.
Suite 1550 - 200 Burrard Street
Vancouver, BC
V6C 3L6

Dear Sirs:

We understand that Goldbrook Ventures Inc. (“Goldbrook” or the “Corporation”) has entered into a support agreement (the “Agreement”) with Jilin Jien Nickel Industry Co., Ltd. (“Jilin Jien”) pursuant to which Jilin Jien intends to offer (the Offer) to acquire for cash all of the outstanding Goldbrook common shares (“Goldbrook Shares”) and common share purchase warrants (the “Warrants”) for C\$0.39 per Goldbrook Share, C\$0.04 for each Warrant that has an exercise price of \$0.35 and C\$0.14 for each Warrant that has an exercise price of \$0.25. We also understand that directors and officers who own approximately 16.5 million Goldbrook Shares and Warrants, representing approximately 6% of the outstanding Goldbrook Shares on a fully-diluted basis, have entered into lock-up agreements whereby they have committed to tender to the Offer. We further understand that the terms and conditions of the Offer will be more fully described in a takeover bid circular which will be mailed to shareholders and warrant holders of Goldbrook.

A special committee (the “Special Committee”) of the board of directors (the “Board”) of Goldbrook has retained Raymond James Ltd. (“Raymond James”) to provide an opinion (the “Fairness Opinion”) as to the fairness, from a financial point of view, of the consideration to be received under the Offer by shareholders of Goldbrook, other than Jilin Jien and its affiliates.

Engagement

Raymond James was initially contacted on November 7, 2011 and was formally engaged pursuant to a written engagement letter effective November 8, 2011 (the “Engagement Agreement”). Under the terms of the Engagement Agreement, Raymond James is to be paid a fee for its services, a portion of which is conditional, and is to be reimbursed for its reasonable out-of-pocket expenses. In addition, Goldbrook has agreed to indemnify Raymond James, its affiliates and their respective directors, officers, employees, partners, agents, advisors, and shareholders against certain liabilities that may arise from the Engagement Agreement.

Raymond James has received no instructions from the Special Committee, the Board or management of the Corporation in connection with the conclusions reached in the Fairness Opinion. Subject to the terms of the Engagement Agreement, Raymond James consents to the inclusion of the Fairness Opinion in its entirety, together with a summary thereof, in a form acceptable to Raymond James, acting reasonably, in a Directors’ Circular of the Corporation and to the filing thereof with the securities commission or similar regulatory authority in each province of Canada where such filing is required by law.

Credentials of Raymond James

Raymond James is a wholly-owned, indirect subsidiary of Raymond James Financial, Inc. (“Raymond James Financial”). Raymond James Financial is a publicly listed, diversified financial services holding company whose subsidiaries engage primarily in investment and financial planning, including securities and insurance, brokerage, investment banking, asset management, banking and cash management, and trust services. Raymond James is a Canadian full-service investment dealer with operations located across Canada. Raymond James is a member of the Toronto Stock Exchange, the TSX Venture Exchange, the Montreal Exchange, the Investment Industry Regulatory Organization of Canada, the Investment Funds Institute of Canada, and the Canadian Investor Protection Fund. Raymond James and its officers have prepared numerous valuations and fairness opinions and have participated in a significant number of transactions involving private and publicly traded companies.

The opinion expressed herein is the opinion of Raymond James, the form and content of which has been reviewed by a committee of managing directors or other professionals of Raymond James, each of whom is experienced in merger, acquisition, divestiture, valuation, and fairness opinion matters.

Relationships with Interested Parties

Neither Raymond James nor any of its affiliates is an insider, associate or affiliate (as such terms are defined under applicable securities legislation) of Goldbrook, Jilin Jien or any of their affiliates or associates. There are no understandings, agreements or commitments between Raymond James and either Goldbrook, Jilin Jien or any of their respective affiliates or associates with respect to any future business dealings. However, Raymond James may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Goldbrook, Jilin Jien or any of their respective associates, affiliates or insiders.

Raymond James acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had positions in the securities of Goldbrook, Jilin Jien or any of their affiliates and associates and, from time to time, may have executed transactions on behalf of clients for which it received or may receive compensation. As an investment dealer, Raymond James conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Goldbrook or Jilin Jien, or for any of their respective associates or affiliates and other interested parties.

Scope of Review

In connection with rendering the Fairness Opinion, Raymond James reviewed and relied upon, among other things, the following:

1. written communication between Goldbrook and Jilin Jien regarding the latter’s interest in making the Offer;
2. agreements related to the making of the Offer by Jilin Jien;
3. public filings of Goldbrook, and other companies available on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and deemed relevant to the Offer;
4. other public information relating to the business, operations, and financial performance of Goldbrook, and other companies deemed relevant to the Offer, including published research and industry reports;

5. certain internal information, including capital and operating budgets and projections, and other reports prepared or provided by management or advisors of Goldbrook or made available to Raymond James via a dataroom;
6. discussions with representatives of the Special Committee, legal counsel to the Special Committee, the Board, and senior management of Goldbrook;
7. discussions with representatives of senior management of Canadian Royalties Inc.;
8. current and historic trading information relating to common shares of Goldbrook, and other companies;
9. information with respect to other transactions considered by Raymond James; and
10. a certificate of representation as to certain factual matters provided by senior management of Goldbrook addressed to Raymond James.

Raymond James has not, to the best of its knowledge, been denied access by Goldbrook to any information requested by Raymond James.

Assumptions and Limitations

With the approval of the Special Committee and as provided for in the Engagement Agreement, Raymond James has relied upon and assumed the completeness, accuracy, and fair presentation in all material respects of all of the financial and other information concerning Goldbrook or the Offer and any representations (oral or written), data, advice or information that was obtained from public sources or furnished or given to Raymond James by Goldbrook or any of its associates, affiliates or advisors (collectively, the “Information”). Subject to the exercise of its professional judgment, and except as expressly described herein, Raymond James has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information and has assumed that the Information is accurate and complete in all material respects, is not misleading in any material way, and does not omit to state any material fact. As such, the Fairness Opinion is conditional upon the completeness, accuracy, and fair presentation of such Information.

By way of certificate, senior management of Goldbrook has represented to Raymond James, among other things, that the Information provided to Raymond James is true and accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact, and that since the date the relevant Information was provided there have been no material changes and no material change has occurred in the Information or any part thereof which has not been generally disclosed and which would reasonably be expected to have a material effect on the Fairness Opinion.

The Fairness Opinion is rendered on the basis of securities and commodities markets, economic, financial, and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of Goldbrook as it was reflected in the Information reviewed by Raymond James and as it was represented to Raymond James in discussions with management of Goldbrook.

The Fairness Opinion is not, and should not be construed as, a valuation of Goldbrook, Jilin Jien or any of the assets or securities thereof. Furthermore, the Fairness Opinion is not, and should not be construed as, advice as to the price at which common shares of Goldbrook or Jilin Jien may trade at any future date. This Fairness Opinion is not to be construed as a recommendation to any holder of Goldbrook Shares or Warrants as to whether to tender their securities to the Offer.

The Fairness Opinion has been provided solely for the use of the Special Committee in evaluating, settling or approving the Offer and related matters and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of Raymond James. The Fairness Opinion is given as of the date hereof and Raymond James disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion that may come or be brought to Raymond James' attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Raymond James reserves the right to change, modify or withdraw the Fairness Opinion, but Raymond James has no obligation to make such change, modification or withdrawal.

Raymond James believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by Raymond James, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Raymond James does not assume any responsibility or liability for losses occasioned by the Special Committee or any other party as a result of the circulation, publication, reproduction or use of the Fairness Opinion (in whole or in part) contrary to the provisions set out herein.

Conclusion

Based on and subject to the foregoing, Raymond James is of the opinion that, as of the date hereof, the consideration to be received under the Offer by shareholders of Goldbrook, other than Jilin Jien and its affiliates, is fair, from a financial point of view, to such shareholders of Goldbrook.

Yours very truly,

RAYMOND JAMES LTD.

Raymond James Ltd

DIRECTORS' RECOMMENDATION OF ACCEPTANCE

The Board of Directors UNANIMOUSLY recommends that Shareholders and Warrantholders ACCEPT the Offer and TENDER their Shares and Warrants to the Offer

**ANY QUESTIONS AND REQUESTS FOR ASSISTANCE MAY BE
DIRECTED TO GOLDBROOK VENTURES INC.'S SOLICITATION
AGENT:**



**NORTH AMERICAN TOLL-FREE
1-877-452-7184**

**BANKS AND BROKERS
AND COLLECT CALLS OUTSIDE NORTH AMERICA 416-304-0211**

**EMAIL
assistance@laurelhill.com**

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